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# CONFLICTS OF INTEREST POLICY

## POLICY CONTACT

[compliance@nordiccreditrating.com](mailto:compliance@nordiccreditrating.com)

## 1 INTRODUCTION

This document (the "Policy") sets out Nordic Credit Rating's (NCR's, the agency's) policy on:

- conflicts of interest, section 3 (General policy on conflicts of interest);
- separation of Rating Activities from Commercial Activities to ensure quality, objectivity and integrity of Credit Ratings, section 4 (Separation of activities);
- determination of fees charged by NCR to Rated Entities and Related Third Parties, section 5 (Determination of fees charged to Rated Entities and Related Third Parties);
- handling of confidential information, section 6 (Handling of Confidential Information);
- Employees investment in Financial Instruments, section 7 (Employees' investments in Financial Instruments);
- acceptance of money, gifts and favours, section 8 (Money, gifts and favours);
- termination of Analysts' employment, section 9 (Termination of Analysts' employment); and
- compliance with this Policy, section 10 (Compliance with Policy).

## 2 APPLICABILITY

Unless specifically indicated otherwise, this Policy applies to all Employees and any third-party Service Providers (each a "Relevant Person") and the general operations of NCR.

The contents of this Policy and any future updates or changes will be published and made available on NCR's public website.

## 3 GENERAL POLICY ON CONFLICTS OF INTEREST

### 3.1 INTRODUCTION

The purpose of this Policy is to identify existing and potential or perceived conflicts of interest and provide guidance on measures and procedures to eliminate or manage potential or perceived conflicts of interest.

### 3.2 GENERAL PRINCIPLES

The following general principles govern NCR's Rating Activities and Ancillary Services:

- (i) NCR's determination of a Credit Rating is influenced only by factors relevant to assessing the creditworthiness of the Rated Entity.
- (ii) Any Credit Rating that NCR assigns to an entity is not affected by any existing or potential conflict of interest or business relationship between NCR and the Rated Entity or a Related Third Party.
- (iii) NCR will not avoid taking a Credit Rating Action based on the potential effect of the action on NCR, the Rated Entity or a Related Third Party.

### 3.3 NCR WILL NOT ISSUE A CREDIT RATING IN THE FOLLOWING INSTANCES

NCR will not issue a Credit Rating or a Rating Outlook in any of the following circumstances, and will, in the case of an existing Credit Rating or Rating Outlook immediately (i) disclose how the Credit

Rating or Rating Outlook is potentially affected and (ii) assess whether there are grounds for re-rating or withdrawing the existing Credit Rating or Rating Outlook:

- (i) if NCR, its Analysts, any other natural person whose services are placed at the disposal or under the control of NCR and who is directly involved in NCR's Credit Rating Activities, or persons responsible for approving NCR's Credit Ratings and Rating Actions directly or indirectly owns Financial Instruments issued by a Rated Entity or Related Third Parties or has any other direct or indirect ownership interest in that entity or party.
- (ii) if a shareholder or a Close Associate of NCR holding 10% or more of either the capital or voting rights of NCR or being otherwise in a position to exert significant influence on the business activities of NCR, holds 10% or more of either the capital or the voting rights of a Rated Entity or a Related Third Party, or has any other ownership interest in that Rated Entity or Related Third Party.
- (iii) If a Credit Rating is issued with respect to a Rated Entity or a Related Third Party directly or indirectly linked to NCR by control.
- (iv) if a Rated Entity, a Related Third Party or a Close Associate of a Rated Entity or Related Third Party, holds 10% or more of the voting rights of NCR.
- (v) if an NCR Analyst, any other natural person whose services are placed at the disposal or under the control of NCR and who is directly involved in NCR's Credit Rating Activities or persons responsible for approving NCR's Credit Ratings and Rating Actions is a member of the Board of Directors of a Rated Entity or a Related Third Party.
- (vi) if a shareholder or Close Associate of NCR holding 10% or more of either the capital or voting rights of NCR or being otherwise in a position to exert significant influence on the business activities of NCR, is a member of the administrative or supervisory board of a Rated Entity or a Related Third Party.
- (vii) If an NCR Analyst or Analysts has or have any relationship with a Rated Entity or Related Third Parties which might cause a conflict of interest.
- (viii) if NCR or any other person holding, directly or indirectly, at least 5% of either the capital or voting rights of NCR or otherwise being in a position to exert significant influence on the business activities of NCR has provided consultancy services or advisory services to a Rated Entity or a Related Third Party regarding the corporate or legal structure, assets, liabilities or activities of that Rated Entity or Related Third Party.
- (ix) if an NCR Analyst who participated in determining a Credit Rating, or a person who approved an NCR Credit Rating, has had a relationship with a Rated Entity or a Related Third Party which could cause a conflict of interest.
- (x) if an Employee directly involved in NCR's Credit Rating Activities has participated in or initiated a discussion on fees or payments with a Rated Entity or a Related Third Party.
- (xi) if an Employee receives money, gifts or services from a Rated Entity or a Related Third Party.

### 3.4 MANAGEMENT OF POTENTIAL CONFLICTS OF INTEREST

NCR has identified the following as areas that might give rise to conflicts of interest. These areas are listed and followed by a brief description of possible measures to eliminate or manage any such conflicts that might arise.

### 3.4.1 ISSUER PAYS MODEL

Potential conflict of interest:

NCR's "issuer pays" model could create a conflict of interest as it might incentivise the agency to provide favourable Credit Ratings to attract more business opportunities.

Measures to eliminate or mitigate this potential conflict:

- (i) No individual rating Analyst will determine a Rating Action. This will be undertaken by a Credit Rating Committee to reduce potential conflict of interest. Credit Rating Committees are independent of NCR's business activities.
- (ii) NCR's rating processes are subject to review by the agency's Compliance Function, which will operate independently from its Rating Activities.
- (iii) Analysts will not be involved in discussions concerning fees or in any other commercial aspects of NCR's business such as marketing new or existing products or services. NCR will physically separate its Credit Rating business and its Analysts from any other agency business that could create a conflict of interest.
- (iv) NCR will disclose the identity of any Rated Entity that represents 5% or more of its annual revenue. NCR may only issue a rating or take a Credit Rating Action in instances where the Rated Entity represented 10% or more of the agency's annual revenue in the previous accounting year if the agency's Independent Board Members determine that doing so is compatible with NCR's independence.
- (v) NCR will physically separate its Credit Rating business and its Analysts from any other agency business that might create a conflict of interest.
- (vi) NCR will annually disclose fees charged for Credit Ratings and any Ancillary Services to ESMA and in NCR's Transparency Report.
- (vii) Rated entities will not be able to influence NCR Analysts or the outcome of the rating process as Credit Ratings are determined in the rating Committee, and the rating process is subjected to oversight by the internal control functions.

### 3.4.2 RATED ENTITIES MAY BE SHAREHOLDERS OF NCR AND SHAREHOLDERS MAY HAVE CREDIT RELATIONSHIPS WITH RATED ENTITIES

Potential conflict of interest:

NCR may assign Credit Ratings to entities or groups of entities within the same sector that have a direct or indirect ownership interest in NCR. This could give rise to conflicts of interest in that Rated entities might seek to exert formal or informal influence through their ownership position to obtain a favourable Credit Rating or exert other undue influence on the rating process. NCR might rate entities that have established credit relationship with NCR's shareholders such as Nordic banks or credit institutions. Such shareholders might in turn be incentivised to influence NCR such that such entities receive favourable ratings.

Measures to eliminate or mitigate this potential conflict of interest:

- (i) NCR has no shareholders that hold a direct or indirect ownership position of more than 5%.

- (ii) No individual Rating Analyst will determine a Rating Action. This will be undertaken by a Credit Rating Committee to reduce potential conflict of interest. Credit Rating Committees are independent of NCR's business activities.

### 3.4.3 NO ANALYST ROTATION MECHANISM

Potential conflict of interest:

NCR has not implemented a mechanism to rotate Analysts, and consequently such personnel might become biased towards Rated Entities which they analyse over protracted periods.

Measures to eliminate or mitigate this potential conflict of interest :

- (i) No individual rating Analyst will determine a Rating Action. This will be undertaken by a Credit Rating Committee to reduce potential conflict of interest. Credit Rating Committees are independent of NCR's business activities.

### 3.4.4 DEVELOPMENT OF METHODOLOGIES

Potential conflict of interest:

Rigorous, systematic and continuous methodologies are of high importance for the operations of NCR. The agency's business lines responsible for Credit Rating Activities may be influenced by Rated Entities and/or Related Third Parties and have incentives to adopt, promote and use methodologies that are not necessarily rigorous, systematic and continuous.

Measures to eliminate or mitigate this potential conflict of interest:

- (i) No individual rating Analyst will implement change in any methodology. NCR's Criteria Committee will be responsible for the development and amendment of the agency's methodologies.

### 3.4.5 EMPLOYEE BIAS

Potential conflict of interest:

Analysts are likely to feel loyal to NCR and its business interests, and consequently be biased in terms of providing favourable ratings to promote NCR's business interests.

Measures to eliminate or mitigate this potential conflict of interest:

- (i) No individual rating Analyst will determine a Rating Action. This will be undertaken by a Credit Rating Committee to reduce potential conflict of interest.
- (ii) NCR Employees directly involved in the Credit Rating Process will not be compensated or evaluated on the basis of revenue received from Credit Rating Activities.

### 3.4.6 OUTSOURCING ARRANGEMENTS AND THIRD PARTIES

Potential conflict of interest:

NCR will outsource certain activities to external parties that are not directly subject to the agency's internal safeguards that ensure independence towards Rated Entities.

Measures to eliminate or mitigate this potential conflict of interest:

- (i) Any outsourcing agreement that NCR enters into will include provisions that ensure that the Service Provider is and remains sufficiently independent of NCR's clients and its shareholders.

### 3.4.7 ANCILLARY SERVICES

NCR has defined Ancillary Services as any product or service provided by the agency on a commercial basis that is not a Credit Rating or a Credit Rating Activity. Ancillary Services may never be used as a Credit Rating, and are not intended for public disclosure.

General measures to eliminate or mitigate this potential conflict of interest:

- (i) NCR will not in the course of providing Ancillary Services impart implicit or explicit advice on how to obtain a favourable Credit Rating.
- (ii) The provision of ancillary services by NCR is not permitted to negatively affect the agency's Credit Rating Activities in any way.

Potential conflict of interest relating to rating resources:

Provision of Ancillary Services could redirect NCR's resources from its Rating Activities to an extent that lowers the quality of the agency's ratings.

Measures to eliminate or mitigate this potential conflict of interest:

- (i) NCR has established several functions, measures and personnel, including a Review Function, a Compliance Function and Independent Board Members, that are specifically tasked with safeguarding the quality of NCR's Credit Ratings.

Potential conflict of interest relating to business concerns and their impact on Credit Ratings:

Income related to Ancillary Services might in time become a significant source of income for NCR. If such income is derived from Rated Entities, there is a risk that NCR might take account of such income when rating such entities.

Measures to eliminate or mitigate this potential conflict of interest:

- (i) NCR will offer no Ancillary Services to Rated Entities.
- (ii) NCR Analysts involved in Credit Rating Activities or Ancillary Services will not participate in Commercial Activities, including discussions on fees. Analysts will be functionally separated from any dealings in Commercial Activities.
- (iii) NCR has established several functions, measures and personnel, including a Review Function, a Compliance Function and Independent Board Members, that are specifically tasked with safeguarding the quality of NCR's Credit Ratings.

### 3.4.8 PERSONAL CONFLICTS OF INTERESTS

Potential conflict of interest relating to employee bias:

Employees involved in the Credit Rating Process are likely to feel loyal to NCR and its business interests, and consequently be biased in terms of providing favourable ratings to promote NCR's business interests.

Measures to eliminate or mitigate this potential conflict of interest:

- (i) NCR Employees directly involved in the Credit Rating Process will not be compensated or evaluated on the basis of revenue received from Credit Rating Activities.

Potential conflict of interest relating to personal interest in a rating outcome:

Employees involved in the Credit Rating Process or Ancillary Services might have a personal interest in the outcome of a Credit Rating activity in respect of a particular Rated Entity.

Measures to eliminate or mitigate this potential conflict of interest:

No NCR Employee will be involved in the Credit Rating Process or the provision of Ancillary Services to a Rated Entity if:

- (i) The Employee or a Close Associate of the Employee is on the Board of Directors of the Rated Entity;
- (ii) A Close Associate of the Employee holds or transacts securities issued by the rated Entity;
- (iii) The Employee or a Close Associate of the Employee has formerly been employed by the Rated Entity; or
- (iv) The Employee or a Close Associate of the Employee has received any gift or benefit deemed to be an unacceptable inducement.

In addition,

- (i) NCR's Employees will notify the Compliance Function of any personal relationship to a Rated Entity or its agents that could give rise to a potential or perceived conflict of interest;
- (ii) NCR's Code of Conduct prohibits Employees from holding or transacting any securities issued by a Rated Entity; and
- (iii) NCR's Code of Conduct sets out restrictions on gifts or benefits that NCR's Employees may receive from existing or potential business clients or through other business relationships.

### 3.4.9 DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

NCR will disclose any potential source of conflict that cannot be eliminated in a complete and timely manner.

NCR will disclose whether a Rating Action has been prepared on the basis of outsourced activities.

### 3.5 SERVICES PROVIDED BY NCR

Type of Service	Service Name	Description
Credit Rating Activity	Long-term rating	An assessment of an Issuer's overall capacity to meet debt obligations.
Credit Rating Activity	Short-term rating	An assessment of an Issuer's ability to meet short-term debt obligations.
Ancillary Service	Credit assessment	<p>A Credit Assessment is an indicator of NCR's view of credit quality. It reflects our general views of credit risk but does not take into account all factors analysed for a Credit Rating. A Credit Assessment is a point-in-time analysis and is not monitored. Furthermore, it does not involve any interaction with management. For these reasons, a Credit Assessment is not a substitute for a Credit Rating. It is confidential and expressed on NCR's rating scale but using lower-case letters (e.g. 'bbb+'). A Credit Assessment can be requested by an unrated issuer or a third party and can be updated on request (e.g. annually).</p> <p>This is not considered a Credit Rating Activity subject to CRAR (Regulation (EC) No 1060/2009) as it is not intended for public disclosure (confidential use only).</p>
Ancillary Service	Private Credit Analysis	<p>A Private Credit Analysis is a Credit Assessment accompanied by a written report on the rationale for the Credit Assessment. A Private Credit Assessment is a point-in-time analysis but can be updated on request. It is generally confidential but can be shared with limited third parties.</p> <p>This is not considered a Credit Rating Activity subject to CRAR, as it is not intended for public disclosure (confidential use only).</p>
Ancillary Service	License agreement	<p>NCR's Credit Ratings will be accessible to financial institutions for internal purposes. The Credit Ratings can be accessed either via third party platforms or via NCR's FTP server.</p> <p>This is not considered a Credit Rating Activity as defined in CRAR, as it relates to distribution of ratings, cf. Point 4 of Section B of Annex I of CRAR.</p>

## 4 SEPARATION OF ACTIVITES

### 4.1 INTRODUCTION

NCR is committed to identifying, eliminating, managing and/or disclosing existing and potential conflicts of interest. The purpose of this section is to ensure that persons involved in the Credit Rating

Process do not initiate or participate in negotiations regarding fees or payments with any Rated Entity or Related Third Party or any person directly or indirectly linked to the Rated Entity by control.

## **4.2 PROCEDURES**

### **4.2.1 GENERAL PRINCIPLES**

Analysts are not permitted to initiate or participate in any negotiations or communications regarding Commercial Activities with any Rated Entity, Related Third Party or any persons directly or indirectly linked to the Rated Entity by control, including, for the avoidance of doubt, any negotiations regarding fees or payments.

## **4.3 PRACTICAL GUIDE ON SEPARATION**

All Employees (including Analysts and Administrative Employees) must comply with all practical measures taken to ensure effective separation between Commercial Activities and Rating Activities. In this respect:

- (i) Employees must respect any IT or other access restrictions (e.g. physical work spaces). These are in place to ensure the independence of Rating Activities.
- (ii) Employees must not exchange any information relating to Commercial Activities, unless such information is shared between Administrative Employees.
- (iii) Analytical Employees must not share or distribute analytical information relating to rating objects with Commercial Employees.

## **5 DETERMINATION OF FEES CHARGED TO RATED ENTITIES AND RELATED THIRD PARTIES**

### **5.1 DETERMINATION OF FEES**

NCR is committed to identifying, eliminating, managing and disclosing existing and potential conflicts of interest. The purpose of this section is to ensure that any Credit Rating provided by NCR is objective and independent. To this end, all fees will be non-discriminatory and based on actual costs.

## **6 HANDLING OF CONFIDENTIAL INFORMATION**

### **6.1 INTRODUCTION**

The purpose of this section is to ensure the integrity of all information handled by NCR and its personnel, emphasize NCR's dedication to conducting its business in an ethical manner and ensure compliance with applicable rules and regulations.

### **6.2 MEASURES TO PROTECT CONFIDENTIAL INFORMATION**

All Employees will take all necessary measures to protect the property and records of NCR from fraud, theft or misuse. Such measures include, but are not limited to, the following:

- (i) keeping all physical records and documents containing Confidential Information secure when not in use by authorised persons;
- (ii) treating all electronically stored Confidential Information in accordance with applicable IT security procedures; and

- (iii) avoiding any conversations and situations in which Confidential Information might be shared unintentionally.

### **6.3 PROHIBITION OF DISCLOSURE OF CONFIDENTIAL INFORMATION TO NON-NCR PERSONNEL**

Employees must not disclose any Confidential Information to persons outside NCR, except to the respective Rated Entity or its Related Third Parties.

In particular, no Employee must disclose Confidential Information relating to Credit Ratings already issued either in media releases, at research conferences, to future Employees, or in conversations with issuers.

For the avoidance of doubt, Employees must not disclose any information about Credit Ratings, possible future Credit Ratings or Rating Outlooks, except to the respective Rated Entity or Related Third Parties.

### **6.4 PROHIBITION OF DISCLOSURE OF CONFIDENTIAL INFORMATION TO NCR PERSONNEL**

Confidential Information received by Analysts in the course of Credit Rating Activities may only be shared with other Analysts to form a rating opinion. Such information must not be shared with any other Employees.

### **6.5 PROHIBITION OF USE OF CONFIDENTIAL INFORMATION**

Employees must not use or share Confidential Information for the purpose of investing Financial Instruments for any other purpose than to conduct Credit Rating Activities.

### **6.6 DATA PROTECTION AND INFORMATION SYSTEMS**

All data in NCR's possession must be stored either in physically secure office buildings or on secure IT platforms. Access to NCR's office buildings and IT platforms will be restricted to authorized persons only.

NCR has put in place effective IT systems to prevent any impairment of the privacy rights of Employees and clients. In this respect, NCR operates in accordance with applicable Norwegian laws and regulations, in particular legislation on personal information.

Employees are required to exercise due care when handling NCR's IT equipment and data, and must protect it from fraud, theft or misuse by third parties.

### **6.7 TREATMENT OF INSIDE INFORMATION**

Credit Ratings, Rating Outlooks and related information, will be deemed inside information as defined in, and in accordance with, the EC's Market Abuse Regulation (596/2014) until such information is publicly disclosed. The Market Abuse Regulation will apply mutatis mutandis to NCR in respect of the agency's duty of confidentiality and its obligation to maintain a list of persons with access to its Credit Ratings, Rating Outlooks and related information before disclosure.

In particular, Employees must refrain from any activities which constitute a breach of the Market Abuse Regulation or any other applicable legislation on market abuse.

## **7 EMPLOYEES INVESTMENT IN FINANCIAL INSTRUMENTS**

### **7.1 INTRODUCTION**

The purpose of this section is to safeguard the integrity and credibility of NCR and its Employees and ensure that any Credit Rating provided by NCR is objective and independent.

### **7.2 PROCEDURES**

#### **7.2.1 GENERAL PRINCIPLES**

All Employees of NCR must exercise due care when engaging in private investments and are not permitted to invest or own Financial Instruments or other securities if such investments or ownership interest could impair, or appear to impair, the credibility, integrity or objectivity of the Employee or NCR or constitutes an actual or potential conflict of interest.

#### **7.2.2 ABSOLUTE PROHIBITION AGAINST INVESTING WHILE IN POSSESSION OF INSIDE INFORMATION**

NCR Employees and Close Associates in possession of inside information are prohibited from investing in a security while in possession of inside information (as defined in applicable laws) about the issuer or the security itself.

Credit Ratings, Rating Outlooks and information relating to them, will be deemed inside information.

#### **7.2.3 GENERAL PROHIBITION AGAINST INVESTING OR OWNING FINANCIAL INSTRUMENTS**

Subject to the exceptions listed below and individual exemptions from the Compliance Function, Employees are prohibited from investing in individual stocks and similar instruments as this could impair the credibility, integrity or objectivity of the Employee or NCR or constitute an actual or potential conflict of interest.

Investing in and ownership of the following Financial Instruments is permitted:

- diversified collective investment schemes;
- exchange traded funds that represent a diversified index;
- managed funds such as pension funds and life insurance; and
- shares in NCR.

#### **7.2.4 INVESTING OR OWNERSHIP OF FINANCIAL INSTRUMENTS BY CLOSE ASSOCIATES**

Investing in or ownership of Financial Instruments by Close Associates of NCR Employees could impair, or appear to impair, the credibility, integrity and objectivity of the Employee or NCR.

Close Associates of Employees are consequently prohibited from investing in or owning any Financial Instrument or security in the same way that Employees are prohibited under this Policy.

### 7.2.5 PROHIBITION OF OTHER BUSINESS ACTIVITIES

Analysts must not conduct any business activities other than their activities on behalf of NCR. Furthermore, Analysts cannot be a member of a Board of Directors or assume other management positions in any other entities (rated or otherwise). Analysts may, however, participate in non-commercial activities.

### 7.2.6 EXEMPTIONS

Any proposed exemption from investment or outside business requirements must be submitted to the Compliance Function. The Compliance Function must maintain records of any dispensations granted.

### 7.2.7 PROHIBITION OF PARTICIPATION IN THE RATING OF CERTAIN ENTITIES

No Analyst or other Employee who is directly involved in Credit Rating Activities may participate in or otherwise influence the determination of a Credit Rating or Rating Outlook on any particular Rated Entity if that person:

- owns Financial Instruments issued by the Rated Entity, other than holdings in diversified collective investment schemes;
- owns Financial Instruments issued by any entity related to a Rated Entity, the ownership of which might cause or might be generally perceived as causing a conflict of interest, other than holdings in diversified collective investment schemes; or
- has had recent employment, business or other relationship with the Rated Entity that might cause or might be generally perceived as causing a conflict of interest.

## 8 MONEY, GIFTS AND FAVOURS

### 8.1 INTRODUCTION

The purpose of this section is to ensure the integrity and objectivity of NCR's Credit Ratings as well as compliance with the agency's commitment to ethical business conduct.

### 8.2 GENERAL PRINCIPLES

NCR Employees and Close Associates are prohibited from requesting, soliciting or accepting any gift, favour, service, money or other financial gratuity from Rated Entities, Related Third Parties or any other entity with which NCR has business. This includes accepting monetary gratuities or gifts from Rated Entities or Related Third Parties in the context of business meals, accommodation or transportation.

Receipt of incidental gifts of minor value as well as modest meals and refreshments in conjunction with meetings will nevertheless be allowed.

## 9 TERMINATION OF ANALYSTS' EMPLOYMENT

When an Analyst terminates his or her employment with NCR and joins a Rated Entity, which he or she has been involved in rating, or a financial firm with which he or she has had dealings as part of his or her duties at NCR, NCR will review the relevant work of the Analyst over two years preceding his or her departure. Analysts and their Close Associates are prohibited from taking up key positions with

a Rated Entity or Related Third Parties within six months of the issuing of a Credit Rating or Rating Outlook.

## **10 COMPLIANCE WITH THIS POLICY**

Employees will be required to report any violation of the requirements and procedures set out in this Policy to the agency's Compliance Function.

The Compliance Function will carry out regular checks to monitor compliance with the requirements and procedures set out in this Policy and prepare a written report of any breaches.

Violation of the Code of Conduct could incur disciplinary action in accordance with applicable regulations.

## NORDIC CREDIT RATING AS

### OSLO

Biskop Gunnerus' gate 14A  
 0185 Oslo  
 Norway  
[www.nordiccreditrating.com](http://www.nordiccreditrating.com)  
[post@nordiccreditrating.com](mailto:post@nordiccreditrating.com)

### STOCKHOLM

Engelbrektsgatan 9-11  
 114 32 Stockholm  
 Sweden

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