

An S&P Global Second Party Opinion (SPO) includes S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's most material sustainability factors are addressed by the financing. An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Second Party Opinions](#).

Second Party Opinion

Index Energy Ajax Corp. Green Bond Framework

Nov. 19, 2024

Location: Canada

Sector: Power Generator

Alignment With Principles

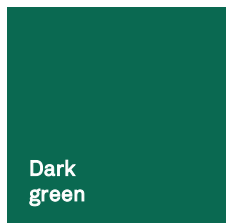
Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

See [Alignment Assessment](#) for more detail.

Primary contact

Rita Ferreira
Madrid
+34-616-374-607
Rita.ferreira@spglobal.com



Dark green
Activities that correspond to the long-term vision of a low-carbon climate resilient future.
Our [Shades of Green Analytical Approach](#) >

Strengths

Index Energy Ajax Corp. (IEAC)'s renewable energy generation from construction and demolition wood waste promotes circular economy practices. The company's use of construction and demolition wood waste as an energy feedstock reduces waste going to landfill and associated transportation and methane emissions.

Weaknesses

No weakness to report.

Areas to watch

Limited reporting at the group level constrains visibility on the company's actual greenhouse gas footprint and physical climate risk assessments. The parent company is yet to publish information on key sustainability metrics such as greenhouse gas emissions, waste, and pollution, and associated targets, at the group level. This limits insights on the company's sustainability considerations and ambitions.

Although there are appropriate safeguards, biodiversity and local pollution risks remain in bioenergy supply chains. IEAC does not anticipate needing to use wood waste from forest residues as a feedstock. Nonetheless, if this is used as a backup, sustainable forestry and biodiversity risks could be pertinent for its suppliers where certification from the Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) is not required.

Eligible Green Projects Assessment Summary

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Index Energy Ajax Corp. (IEAC)'s Green Bond Framework, we assess the framework as Dark Green.

Eligible projects under the issuer's green bond framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Renewable energy

 Dark green

- The retrofit project focuses on replacing the company's existing stoker-fired biomass and fossil fuel-based boiler systems with a new Valmet bubbling fluidized bed (BFB) boiler. A new Siemens steam turbine will also be installed at the energy facility, replacing an existing GE steam turbine generator.
- This project will also include the installation of a new waste biomass processing facility (Hub Building), which will serve to increase the supply and quality of biomass, while increasing the company's revenue through the collection of tipping fees from suppliers. The new systems will also include new material handling equipment and a plant-wide digital control system to facilitate system automation.
- The Hub Building will receive clean wood waste, diverted from landfills by sustainable suppliers, as its primary fuel source, turning byproducts from local industries, commercial businesses, and residences into clean renewable electricity and thermal energy.

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Index Energy Ajax Corp. (IEAC) is a special purpose vehicle that owns and operates a 25 megawatt (MW) waste biomass-fueled cogeneration facility in Ajax, Ontario, Canada. It is a wholly owned subsidiary of Index Energy Canada AB (Index Energy), a Stockholm-based company. IEAC will prioritize construction and demolition wood waste as feedstock and does not anticipate the use of wood waste from sawmills or forest residue producers, apart from exceptional back-up situations.

The retrofit project involves replacing two stoker grate boilers with a single new BFB boiler, as well as installing a new steam turbine and financing a new processing hub. The plant is designed to handle a feedstock capacity of 214,000 metric tons per year, primarily consisting of construction and demolition wood waste.

Material Sustainability Factors

Climate transition risk

Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to growing public, political, legal, and regulatory pressure to accelerate climate goals. At the same time, generators focused on renewable energy and other low emissions solutions have significant opportunity for growth in a climate transition. Policymakers and regulators are now more frequently pushing for a faster shift to lower-carbon energy, especially as these technologies become more mature and cost competitive. The number of countries and regions announcing pledges to achieve net zero emissions over the coming decades continues to rise and includes the governments of Canada and the Ontario province. The generation of bioenergy can make an important contribution to the climate by reducing lifecycle emissions compared to fossil fuel alternatives. However, it can contribute to greenhouse gas emissions related to land-use changes and to adverse biodiversity impacts in the absence of robust feedstock-sourcing policies.

Physical climate risks

Given their fixed assets, utilities are somewhat more exposed to physical climate risks than companies in most other sectors. For stakeholders, extreme weather events, including wildfires, hurricanes, and storms, are becoming more frequent and severe and can result in power outages for many. For bioenergy producers, these natural disasters and extreme weather events can have direct, negative effects on feedstock supply. In turn, these dynamics, coupled with regulatory pressure to preserve the security of supply, are driving players to enhance the resilience of assets and supply chains. We expect these dynamics to continue but vary regionally depending on regulatory responses. According to Ontario's Provincial Climate Change Impact Assessment, the province is vulnerable to flooding, heat waves, and unusually high climate variability or extremes.

Biodiversity and resource use

In addition to being the main source of raw materials for the forest products industry and bioenergy producers, forests also provide a wide range of ecosystems services, including carbon sequestration, water filtration and storage, pollution capture, soil quality, and habitat for biodiversity. Various stakeholders are engaged in ensuring land, water, and wildlife conservation. In Canada, there are environmental and biodiversity regulations, both at the national and provincial levels. Canada introduced the Nature Accountability Bill in 2024, establishing an accountability framework for the federal government to fulfill its Kunming-Montréal Global Biodiversity Framework and commitments to the U.N.'s Convention on Biological Diversity, including developing national biodiversity strategies and action plans..

Pollution

The combustion of biofuels generates emissions--notably sulfur oxides, nitrogen oxides, particulates, and volatile organic compounds--which create additional regulatory risks and potential operating cost increases and legal liabilities. Pollution from fuel stations can also create human health risks, especially for local and indigenous communities. In Canada, environmental matters such as air and water pollution, waste management, and toxic substances are governed by the Canadian Environmental Protection Act, 1999. At the province level, Ontario's Local Air Quality Regulation, under the Environmental Protection Act, regulates air contaminants from industrial and commercial facilities.

Issuer And Context Analysis

The eligible project aims to address climate transition risk, one of the most material factors for IEAC. The retrofit project will replace existing boiler systems with a new Valmet BFB boiler at the company's waste-wood-powered cogeneration facility. The generation of energy through wood waste entails lower lifecycle emissions than through fossil-based alternatives. It also represents a circular solution for construction and demolition waste, which would otherwise be sent to landfills, as well as lower biodiversity and land-use change risks since it is less closely linked to forestry or agricultural practices.

Index Energy's limited reporting constrains our visibility on IEAC's actual greenhouse gas footprint and the amount of waste generated and recycled by its operations. Index Energy is yet to publish information on key sustainability metrics such as greenhouse gas emissions, waste, and pollution, and associated targets, at the group level. This limits insights on the company's sustainability considerations and ambitions. Furthermore, there are no concrete plans or timelines for disclosing more comprehensive information, such as company-level performance, targets, and initiatives.

Physical climate risk is relevant for the company's bioenergy, heat, power, and steam production assets. Nonetheless, the region where the company operates has limited exposure to temperature rise, severe storms, and flooding. IEAC mainly relies on project-level environmental impact assessments, and there is limited public disclosure on how it addresses physical climate risks in general.

IEAC will prioritize construction and demolition waste as a feedstock and does not anticipate using wood waste from sawmills or forest residue producers, with the exception of back up needs. Nonetheless, if the latter type of waste is used, biodiversity risks could be pertinent for those suppliers, whose forestry operations may cause habitat disruption. The energy from biofuels has typically lower emissions than fossil-fuel alternatives, but the combustion of forestry biomass can still lead to negative effects on the environment if precautions are not taken to ensure that forests are not compromised as part of the process. Construction and demolition waste has lower biodiversity and land-use change risk while also representing a solution for managing waste. Furthermore, IEAC takes into consideration whether suppliers are FSC or PEFC certified, so as to ensure compliance with local sustainability criteria. Nonetheless, IEAC does not have an explicit supply chain management policy with a commitment to requiring such certifications from all suppliers. Moreover, we note that the facility is in an industrial brownfield area; therefore, we view the new processing hub as having fewer risks in terms of its impact on biodiversity.

Although the project to be financed may introduce pollution risks, IEAC has implemented adequate preventive measures. As part of its retrofit project, a new biomass fueled BFB boiler will be installed. We note positively that the boiler's design minimizes the release of harmful air pollutants, since it features fluidized bed combustion and air filtration technology, both of which meet or exceed Canada's air quality standards.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Green Bond Principles.

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Use of proceeds

We assess the framework's green project category as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. The raised proceeds will be used solely to finance retrofit projects and the feedstock processing hub. The issuer has also shared that only a minor part of the proceeds will be used for refinancing. The eligible project aims to contribute to a climate change mitigation objective.

Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

IEAC is a special purpose vehicle, and the decision to select the specific eligible project was taken in a collaborative manner, across several departments, including engineering, operations, finance, and sustainability. The environmental, social, and governance advisory team--along with external consultants--were also involved in the decision-making process to determine the project's compliance with green project standards. IEAC will mitigate environmental risks by conducting environmental impact assessments, which will include an assessment of the lifecycle emissions of the boiler, as well as potential impacts on the local environment and strategies regarding the mitigation of any adverse impacts. Furthermore, social risks are identified and managed through Index Energy's code of conduct and whistle-blower policies.

✓ Management of proceeds

Due to IEAC's single-project nature, and our understanding that all proceeds will be invested solely in the retrofit project and operation of the waste biomass plant and feedstock processing hub, we believe the requirements of the Principles related to the tracking and management of unallocated proceeds are met. In addition, the issuer will track the net proceeds using dedicated accounts and establish an internal tracking system to ensure the exclusive usage of the proceeds to the retrofit project. The framework includes a deadline of 24 months for the issuer to allocate all proceeds after issuance, which we view as being in line with market practice.

✓ Reporting

The issuer commits to disclosing allocation reporting, along with a project description, on a quarterly basis until full allocation. In terms of impact reporting, the company will publish annual reports detailing the actual environmental impacts of the project. The impact report will include indicators such as generation of renewable energy, reduction of carbon dioxide emissions, energy savings, water savings, and waste diverted from landfills.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Overall Shades of Green assessment

Based on the project category shades of green detailed below and consideration of environmental ambitions reflected in IEAC's Green Bond Framework, we assess the framework as Dark green.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Renewable energy

Assessment

 **Dark green**

Description

- The retrofit project focuses on replacing the company's existing stoker-fired biomass and fossil fuel-based boiler systems with a new Valmet BFB boiler. A new Siemens steam turbine will also be installed at the company's energy facility, replacing an existing GE steam turbine generator.
- The retrofit project will also include the installation of a new waste biomass processing facility (Hub Building), which will serve to increase the supply and quality of biomass, while increasing revenue through the collection of tipping fees from wood suppliers. The new systems will also include new material handling equipment and a plant-wide digital control system to facilitate system automation.
- The Hub Building will receive clean wood waste, diverted from landfills by sustainable suppliers, as its primary fuel source, turning byproducts from local industries, commercial businesses, and residences into clean renewable electricity and thermal energy.













Analytical considerations:

- Bioenergy derived from sustainably produced feedstocks, such as wood waste, can provide a lower-emission alternative to fossil fuels. At the same time, risks related to feedstock production, transportation, and processing emissions, and local pollution at combustion can undermine the climate and environmental benefits of bioenergy.
- IEAC will use the proceeds to retrofit its Ajax facility and finance a new feedstock processing hub. The retrofit will entail the installation of a new BFB boiler system to replace the existing stoker grate technology, used to generate bioenergy from wood waste. This will increase efficiency at the facility by more than 5%. IEAC's biomass production is based on construction and demolition wood waste, which will be diverted from the solid waste stream before going to the landfill, and consist of byproducts from industries, commercial businesses, and residences. We view favorably that the wood waste is sourced locally in the Greater Toronto Area, minimizing transport emissions. Moreover, IEAC's renewable energy generation from construction and demolition wood waste promotes circular economy practices, since it repurposes wood waste as an energy feedstock, thus reducing waste going to landfills. Other environmental benefits include the reduction of transport emissions, since landfills are located further away and would require the waste to be transported over longer distances, and reduced methane emissions from wood decomposition in landfills. Considering these points, we view this project category as Dark green.

Second Party Opinion: Index Energy Ajax Corp. Green Bond Framework

- We understand from the issuer that construction and demolition wood waste will be prioritized as a feedstock, and that it does not anticipate needing to use wood waste from sawmills or forest residue producers as a backup if there are insufficient supplies of construction and demolition wood waste. The framework specifies that, if this backup feedstock source is needed, IEAC will take into consideration environmental certificates, such as FSC or PEFC, from suppliers to ensure compliance with local sustainability criteria. However, there is no explicit supply chain management policy with a commitment to requiring these certifications from all suppliers. These certifications cover a wide range of environmental and social aspects, including management of environmental impacts, and the rights of indigenous people. Although the framework also states that IEAC will ensure suppliers adhere to other sustainable sourcing practices, such as reforestation, we lack visibility on how these initiatives would be conducted and monitored. According to an Ecostrat construction and demolition wood supply chain risk assessment report, there is currently enough construction and demolition wood waste generated within 160 kilometers of IEAC's facility to meet its needs. We view this as positive because it minimizes the possibility that the facility would need to use wood waste from sawmills or forest-residue producers.
- Before being used as feedstock, the construction and demolition waste is sorted from other waste materials, either mechanically or by hand. The waste will have varying degrees of contamination, depending on its origin and the sorting method applied: Grade A is waste made of clean dimensional lumber with negligible contamination, and is generally expensive and used for example for animal bedding; grade B corresponds to waste comprising clean dimensional lumber with the addition of other wood waste, such as particleboard, that contains less than 1% contaminants; and grade C comprises waste that can be heavily contaminated and contain chemically treated wood, for example, transmission poles and railroad ties. We view as positive that IEAC prioritizes grade B waste for use as feedstock and that, according to IEAC, its BFB boiler has the capacity to burn this material in a way that meets the limits within its Environmental Compliance Approval. We are therefore satisfied that a waste hierarchy is being followed, where grade A waste is being used for higher value purposes compared to energy recovery, and IEAC is also avoiding risks of hazardous air pollution from releasing contaminants in grade C waste through combustion.
- According to IEAC, the waste is to be delivered in trucks with either tipping or live-bottom trailers. IEAC states that it will encourage its suppliers to use electric vehicles for transportation, as such vehicles become available in Greater Toronto's transportation sector. Furthermore, the forestry waste is sourced locally in Greater Toronto, minimizing transport emissions. Moreover, IEAC's facility will not rely on fossil fuel use, except for natural gas which will be used only in very limited instances.
- Physical climate risks could affect IEAC's direct operations, in the event of extreme weather events affecting the area around its plants. Physical climate risks may also be material for the company's suppliers in the form of climate-driven pests or drought that could affect access to forestry waste, if used as a back-up feedstock. Although IEAC has shared that it will assess its exposure to physical climate risks and develop a mitigation plan for evaluated risks for its operations, we have limited visibility regarding the risk assessment methods and the specifics of the mitigation plan.
- IEAC has shared that the principal end user of the generated energy will be the Independent Electricity System Operator (IESO), the organization responsible for operating the electricity market and directing the operation of the bulk electrical system in the province of Ontario. Since the issuer provides power to the grid, there are no direct connections to higher risk industries, which we view as positive.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

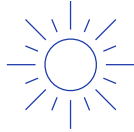
Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA)'s SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds

SDGs

Renewable energy



7. Affordable and clean energy*

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions: Use of Proceeds](#), July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions](#), July 27, 2023
- [Analytical Approach: Shades of Green Assessments](#), July 27, 2023
- [S&P Global Ratings ESG Materiality Maps](#), July 20, 2022

Analytical Contacts

Primary contact

Rita Ferreira
Madrid
+34-616-374-607
rita.ferreira
@spglobal.com

Catherine Rothacker

Oslo
+47 941 57 987
catherine.rothacker
@spglobal.com

Secondary contacts

Irina Velieva
Stockholm
+46 70-957-0731
irina.velieva
@spglobal.com

Research contributor

Sreenidhi M K
Pune

Second Party Opinion: Index Energy Ajax Corp. Green Bond Framework

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product (Product). S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product. The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product encompasses Use of Proceeds Second Party Opinions and Sustainability-Linked Second Party Opinions. An S&P Global Use of Proceeds Second Party Opinion provides an opinion on an issuer's sustainable finance instrument, program, or framework, and considers the financing in the context of the issuer's most material sustainability factors, the issuer's management of additional sustainability factors relevant to the sustainable financing, and provides an opinion regarding alignment with certain third-party published sustainable finance principles ("Principles"). An S&P Global Ratings Sustainability-Linked Second Party Opinion considers features of a financing transaction and/or financing framework and provides an opinion regarding alignment with relevant Principles. For a list of the Principles addressed by the Product, see the Analytical Approach, available at www.spglobal.com. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions" or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.