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# Transparency Report 2023

Scope Ratings UK Ltd.

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## Introduction

This report is published by Scope Ratings UK Limited (hereinafter referred to as “SRUK”). SRUK is a wholly owned subsidiary of Scope Ratings GmbH (hereinafter referred to as “SRG”). As per Part 8, Chapter 2 of the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations, SRUK is a credit rating agency registered with the Financial Conduct Authority (hereinafter referred to as the “FCA”). This report is published under Article 12 and Part III, Section E of Annex I of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 as implemented by Statutory Instrument 2019 No 266 Exiting the European Union Financial Services and Markets, the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (hereinafter referred to as the “UK CRA Regulation”) and includes information for the period from 1 January 2023 to 31 December 2023 (hereinafter referred to as the “Reporting Period”) on [www.scoperatings.com](http://www.scoperatings.com) website.

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## I. Legal structure and ownership

Scope Ratings UK Ltd (hereinafter referred to as “**SRUK**”) is a company registered at Companies House with its registered address at 52 Grosvenor Gardens, London SW1W 0AU United Kingdom and the Company No. 11810998. SRUK is a wholly owned subsidiary of Scope Ratings GmbH (hereinafter referred to as “**SRG**”).

SRG is wholly owned by its parent, Scope SE & Co. KGaA (hereinafter referred to as “**Scope**”). SRUK has been granted permanent registration as a credit rating agency in accordance with the UK CRA Regulation. Its parent company has been registered as a rating agency in accordance with the EU CRA Regulation since 2012.

The parent entity Scope as the group holding entity and provider of various support functions to the subsidiaries together with its wholly owned direct subsidiaries SRG<sup>1</sup> (and its wholly owned subsidiary SRUK), Scope Fund Analysis GmbH, Scope ESG Analysis GmbH, Scope Innovation Lab GmbH, and Scope Hamburg GmbH i.L. are hereinafter referred to together as “**Scope Group**”.

## II. Internal control mechanisms ensuring quality of SRUK's credit rating activities

### Introduction

SRUK outsources its internal control functions to SRG. The internal control mechanisms of SRUK's parent also apply to SRUK. In addition, it has a dedicated UK Compliance Officer and a Board with two Independent Non-Executive Directors (INEDs).

### Governance

Two INEDs attend the Board of SRUK. SRUK's governance structures are designed to comply with CRA Regulation and applicable regional and national laws, ensuring appropriate management oversight for international credit rating activities. As a subsidiary of SRG, SRUK operates in coordination with its parent. The governance structures of SRUK's parent are set up to meet the requirements of the EU Regulation and applicable regional and national laws and to provide for appropriate management oversight over its international credit rating activities. SRUK's parent has established and maintains an Administrative Board in accordance with the EU Regulation. This includes oversight by independent non-executive directors who serve on SRG's Administrative Board.

### The Board

The Board was comprised of three executive directors and two independent non-executive directors during the Reporting Period. The five members are:

Michael MacKenzie – Executive Director<sup>2</sup>

- Guillaume Jolivet – Executive Director<sup>3</sup>
- Michael Baker – Executive Director
- Judit Seymour (INED)
- Fernando Mayorga (INED)

During the reporting period Judit Seymour (INED) has succeeded as Chair of the board since May 2023, to Michael MacKenzie.

<sup>1</sup> SRG is the sole shareholder of SRUK.

<sup>2</sup> Managing director, also serving as structured finance sales product specialist for Scope Group

<sup>3</sup> Chief Analytical Officer and executive board member for the Scope Group, executive board member and CEO of SRG

### **The Independent Non-Executive Directors**

Judit Seymour was appointed as an INED in October 2022. Following a 20-year executive career in multinational leadership roles at RBS, Assured Guaranty UK Ltd and Moody's Investors Service Ltd, as well as eight years as a practising barrister, she has transitioned to several non-executive director positions.

Fernando Mayorga was appointed in December 2022. He is a Senior Finance Executive with over five years' experience at board level and over 20 years at executive level across the financial ratings industry. He is also an INED for SRG and was previously board member and CEO of Fitch Ratings España. At Fitch Ratings he was Managing Director and Global Commercial Head for the International Public Finance department for two years after being Global Analytical Head for the same sector for over 17 years.

### **Internal control framework**

SRUK operates its own Compliance function and outsources its other internal control functions to its parent SRG. While the internal control functions operate independently from each other in their respective monitoring and control activities, they cooperate in the elaboration and update of the policy-and-procedure framework and the roll-out of training. SRUK's parent has established a three-lines-of-defence control framework to ensure robust procedures within the agency. The first line of defence refers to the activities and controls that are directly performed by the operational units within the organisation to manage risks and ensure compliance with applicable laws and regulations. These activities include the analytical rating process and related rating operations. The second line of defence refers to the internal control functions that provide oversight, monitoring and support to the first line of defence. The second line of defence includes the Independent Review Function (hereinafter referred to as "IRF"), the Compliance function, the Information Security function and the Risk Management function. The third line of defence refers to the Internal Audit function.

The internal control functions report to the executive directors of SRUK and to the Board. They also interact directly and independently with the INEDs on a regular basis.

### **The Independent Review Function**

The Independent Review Function is a key part of SRUK's internal control framework. IRF operates independently from both the analytical business lines and business development. Within IRF, the methodology policy and model review teams are responsible for independently approving, periodically examining and reviewing credit rating methodologies, models and key rating assumptions used in the credit rating process. IRF ensures that credit rating methodologies are robust, rigorous, systematic and continuous and that they are validated, for example, through back-testing.

The credit policy team acts as an internal control function focused on the complete and consistent application of credit rating methodologies and ensuring credit ratings are high quality.

IRF teams may participate in the credit rating committees but have no voting rights on credit rating decisions.

### **The Compliance function**

SRUK's Compliance function operates independently from the analytical business lines and business development, and under the supervision of SRG's Compliance function. The Compliance function oversees adherence to regulatory requirements in each jurisdiction in which SRUK operates<sup>4</sup>.

The Compliance function plays a critical role in ensuring that SRUK operates with integrity and transparency and in accordance with applicable laws, regulations and industry standards. Compliance is responsible for the monitoring of regulatory developments, the implementation of appropriate policies and procedures, the training and education of staff, the execution of compliance testing and monitoring including compliance investigations in case of a potential breach of the EU Regulation or other applicable laws, and the reporting and escalation of compliance-related issues to senior management. The Compliance function provides recommendations for remediation on identified matters. The Compliance function also maintains the relationship with regulatory authorities and collaborates with the Compliance function of Scope Group regarding the application of group policies such as the Code of Ethics of Scope Group, among other internal policies and procedures, and assesses and monitors adherence to those rules. This includes compliance surveillance over SRUK's credit rating activities. The head of SRUK Compliance reports to the UK Board and to the head of Compliance of SRUK's parent and interacts directly and independently with the INEDs on a regular basis to address relevant compliance matters and potential compliance risks.

### **The Risk Management function**

The Risk Management function plays a critical role for the operations of SRUK by helping SRUK identify, assess and manage risks in a manner that promotes effective risk management and supports the agency's strategic objectives and risk appetite levels. Specifically, the Risk Management function is responsible for monitoring the agency's risk exposure on an ongoing basis and to provide risk management advice in line with the risk appetite of the company. The Risk Management function is responsible for maintaining the agency's risk management frameworks, which include risk appetite statements defined in coordination with SRUK's parent, risk assessment methodologies and risk reporting processes. The Risk Management also oversees the relevant information and data shared during the quarterly meetings of the Risk and Control Committee (RCC), which comprises the executive management and the INEDs of SRUK and its parent.

### **The Information Security function**

The Information Security function plays a critical role in protecting the confidentiality, integrity and availability of SRUK's information assets and helps to ensure that the agency operates in accordance with applicable laws, regulations and industry standards. The Information Security function is responsible for ensuring that SRUK's information assets are protected from unauthorised access, use, disclosure, disruption, modification or destruction. It operates independently from the Information Technology team and develops information security policies and procedures, conducts risk assessments, maintains security controls, conducts vulnerability assessment and penetration testing exercises and provides information security training to SRUK's employees. The Information Security function is also responsible for managing security incidents and ensuring reporting to internal and external stakeholder in a timely fashion.

### **The Internal Audit function**

The Internal Audit function provides independent assurance to the Board that SRUK's risk management, governance, and internal control processes are operating effectively. The Internal Audit function assesses the effectiveness of internal controls and conducts risk-based audits. It reports findings and provides independent advice and guidance. Internal Audit also monitors progress on audit recommendations and agreed-upon remedial actions to address identified issues. The Internal Audit function operates

<sup>4</sup> SRG endorses credit ratings issued by Scope Ratings UK Limited under Article 4(3) of the EU Regulation.

independently from operational business lines and other internal control functions. Audit reports are provided to the Board.

SRUK's parent provides the Internal Audit service to SRUK. SRUK's parent established its dedicated Internal Audit function in March 2022, which operates according to its approved Internal Audit Charter. Prior to that date, the Internal Audit function had been outsourced to SRG's parent entity Scope SE & Co. KGaA's reporting functionally to Scope Group's Supervisory Board and to the Chair of the Audit Committee, a sub-committee of Scope Group's Supervisory Board.

### **The credit rating process**

SRUK operates in complete functional integration with its parent SRG and according to common policies and procedures specifically approved and reviewed by the Board. The credit rating process protects the independence, objectivity and integrity of SRUK's credit rating decisions. Credit rating actions are not based on the opinion of a single individual but are rather determined by a credit rating committee involving a rating committee chair, a lead analyst and other voting and potentially non-voting expert participants. The credit rating committee follows the principles set out in, among others, SRUK's Code of Business Conduct, Rating Governance Policy, Rating Process Manual and Confidential Information Management Policy. Internal procedures cover the requirements over processes, approvals and documentation that SRUK's analytical employees have to adhere to in the credit rating process.

### **The credit rating methodology process**

SRUK's credit rating methodologies are common to SRUK and its parent company and available on SRUK parent's public website and govern the analytical components applied in SRUK's credit rating analyses. The process for the development of new credit rating methodologies or adjustments to existing credit rating methodologies follows the principles set out in, among others, SRUK's Code of Business Conduct and Methodologies Governance Policy. The credit rating methodology review process involves representatives from the analytical business lines and IRF. IRF reviews the credit rating methodologies independently and has final approval over credit rating methodologies. Internal procedures cover the requirements over processes, approvals and documentation that SRUK's employees have to adhere to in the context of the credit rating methodology review process.

### **Public codes and policies**

SRUK applies Scope Group's public Code of Ethics, as well as a Code of Business Conduct and other policies common to SRUK and its parent company, that set out the principles all SRUK employees are bound to in performing their duties. These codes and policies are updated periodically to reflect changes in applicable rules and regulations. Each year, all SRUK employees confirm their awareness, understanding and compliance with these codes and certain policies. In addition, internal procedures support and foster the steps that protect the quality, independence and integrity of credit rating activities.

### **SRUK's conflict management principles**

SRUK's policies set out the key principles to prevent, identify, manage and, where relevant, disclose potential or actual conflicts of interest. SRUK together with its parent company have adopted policies and procedures that enable the credit rating agency to prevent, identify, assess and manage potential conflicts of interest. SRUK has put in place the following:

- SRUK's analysts who participate in credit rating activities are operationally and functionally separated from non-credit rating activities conducted by Scope Group entities.
- As an institution, SRUK does not act as a principal or market maker in securities.

- SRUK has established separations between analytical and commercial activities reflected in SRG’s Commercial Separation Policy. Analysts are prohibited from participating in fee discussions with issuers or their agents and from participating in marketing activities. Business development and sales functions are provided to SRUK and its parent company via an outsourcing agreement between SRG to Scope. Scope staff are responsible for all commercial relationships with issuers and are subject to the Commercial Separation Policy common to SRUK and SRG and operationally segregated from SRUK’s credit analysts and their credit rating activities.
- The Rating Process Manual governs the rating process with the objective to identify, assess and manage potential conflicts of interests.
- Analysts are not compensated or evaluated based on the revenue that SRUK derives from issuers that the analyst rates or with which the analyst interacts.
- SRUK applies a mechanism for the gradual rotation of relevant analytical staff to protect analytical independence.
- Employees must follow specific rules regarding their personal interests, such as personal ownership of and trading in financial instruments, receipt of gifts or outside business activities. These rules are set out in the Personal Account Dealings Policy, Outside Business Interests Policy, and Gifts, Entertainment and Anti-bribery Policy.
- The SRUK’s Compliance department, supported by the Compliance function of its parent company, monitors employee conduct regarding potential conflicts of interest.

### III. Allocation of personnel and senior management

The below information refers to allocation of staff to credit rating activities, methodology or model appraisal and senior management as well as the allocation of staff to credit rating activities in the different asset classes for SRUK<sup>5</sup> and SRUK’s parent.

| Allocation                                   | Number of Staff |
|--|-----------------|
| New credit ratings and credit rating reviews | 6.5             |
| Methodology appraisal <sup>6</sup>           | 3               |
| Executive Management / INEDs                 | 5               |
| <b>Total</b>                                 | <b>14.5</b>     |

| Asset class                        | Number of Staff |
|------------------------------------|-----------------|
| Corporates                         | 1               |
| Structured Finance & Covered Bonds | 2               |
| Project Finance                    | 0.5             |
| Sovereign & Public Sector          | -               |
| Financial Institutions             | 3               |
| <b>Total</b>                       | <b>6.5</b>      |

<sup>5</sup> This includes all full-time or part-time employees of Scope. Part-time employees are counted as 0.5 FTE. The data provided relate to the status as per 31 December 2023.

<sup>6</sup> The entire resources for Methodology appraisal are employed by SRUK’s parent. They are not located in the UK; they provide their support following an outsourcing agreement between SRUK and SRG.

### **Structure of rating teams**

SRUK's ratings team operate in complete functional integration with the ratings team from SRUK's parent. Rating groups are structured in a way that ensures independence, objectivity and consistency in SRUK's ratings process. SRUK's analytical personnel are organised through reporting lines by rating groups and operate across four such groups during the Reporting Period: 1) Corporate Finance, 2) Project Finance, 3) Financial Institutions, and 4) Structured Finance. Each rating group consists of experienced professionals from diverse backgrounds, including finance, accounting, economics, and other relevant fields. A Head of Fundamental Credit Ratings and Research leads and coordinates the Corporate, Financial Institutions and Sovereign & Public Sector rating group, while the Head of Transactional Credit Ratings & Quantitative Analysis leads and coordinate the Structured Finance, Covered Bond and Project Finance rating group. Each group is integrated with SRUK's parent's rating groups led by a managing director as analytical head who has extensive experience in credit and oversees the team's activities. The analytical head for each rating group is supported by deputy a manager. The Head of Fundamental Credit Ratings and Research supervises the Macro Economic Council, which is made up of senior representatives from each ratings group and Credit Policy to regularly monitor macro-economic developments and associated cross sectors risk factors.

The heads of fundamental and transactional credit ratings report to the Executive Management of SRUK's parent. SRUK's teams operate independently from other business areas and have no involvement in any commercial or investment activities. The cross-border reporting structure leads to processes, decisions and escalations being addressed in a unique and systematic manner within each of the rating groups.

### **IV. Members of management**

Michael Baker has been an executive director of SRUK since February 2021. Michael MacKenzie and Guillaume Jolivet assumed executive director duties in May and December, respectively, of 2022. Martin Slack was appointed Compliance Officer in August 2022.

### **V. Rotation policy for analysts**

SRUK's parent maintains and applies an Analyst Rotation Policy that governs the rotation of lead analysts, rating analysts and people approving credit ratings from rated entities and, where relevant, their related third parties. According to this policy, lead analysts rotate every four years, rating analysts every five years, and people approving credit ratings every seven years.

Following the rotation, these analysts are subject to a two-year period in which they are not permitted to engage in credit rating activities with the same rated entity and, where relevant, their related third parties.

During the Reporting Period, no rotation occurred among the analytical staff of SRUK.

### **VI. Record-keeping policy**

SRUK receives information from or about entities that it rates in various forms, including physical documents and electronic formats as a part of the conduct of credit rating activities. SRUK retains all relevant business records that SRUK – or SRG in the case of endorsed credit ratings – receives from external entities or that are prepared internally in relation to credit rating activities in line with the requirements of the UK CRA Regulation, applicable corporate laws and other relevant rules and regulations. SRUK adheres to the standards that are set out in its Record Keeping Policy and its Internal Record Keeping Procedures. These internal rules establish best practice standards for the appropriate and consistent handling and retention of such business records, so these are complete and readily available. SRUK established protections around



the retention of sensitive information, and employees are required to take all reasonable measures to protect sensitive or confidential information and the records maintained in relation with it. Employees are also required to protect all property and business records belonging to, or in possession of, their employer from fraud, theft or misuse.

## VII. Compliance report

The Compliance function oversees adherence by SRUK and its employees to regulatory requirements and SRUK's policies and procedures in the United Kingdom. It operates independently within SRUK, provides advice to management and employees and monitors internal control structures. During the Reporting Period, SRG's INEDs participated in further addressing regulatory and compliance matters on a regular basis.

During the Reporting Period, SRUK made various enhancements to compliance policies and procedures to address regulatory requirements, new FCA guidance, internal process enhancements and developments in SRUK's business activities. These include:

- updates of various policies related to the management of Individual, Business and Corporate conflicts of interests, such as the Gifts and Entertainment Policy, and Whistleblower Policy. The Unsolicited Ratings Policy, the Outsourcing Policy and Disclosure Requirement Policy were also updated.
- the introduction of a new CRA Compliance Investigations Policy and correspondent procedure and the Inside Information Policy and correspondent procedure.

All SRUK employees acknowledged the policies and procedures that were in place and certified their adherence to SRUK's policies and procedures for 2023. SRUK provides compliance training to new employees on a regular basis and conducted a comprehensive annual compliance training in 2023 for all its employees and managers.

The Compliance function independently conducted surveillance controls and monitoring reviews over SRUK's credit rating activities. The Board addressed potential issues identified as a result of such compliance controls or by way of notifications submitted to the Compliance department. Where the Compliance function identified or received a report of a relevant potential or actual breach of the UK CRA Regulation and other applicable laws, SRUK's codes, policies or procedures, it addressed them by way of formal compliance investigations and brought them to the attention of SRUK's management bodies. SRUK fulfilled its reporting obligations to supervisory authorities such as the FCA. Going forward, the surveillance controls and monitoring activities will also include credit ratings that are issued by SRUK's parent and endorsed by SRUK.

Internal Audit conducted a review of the Compliance departments of SRUK and its parent in the fourth quarter of 2023. This review covered the activities and measures of the Compliance department with a focus on the areas of organisation and governance, policies and procedures, compliance monitoring plan, regulations, as well as communication and reporting.

## VIII. Financial revenues

The table below provides an overview of SRUK's revenues in 2023.

| 2023 total revenues                                    | GBP              | EUR              |
|--|------------------|------------------|
| Revenues originating from credit rating activities     | -                | -                |
| Revenues originating from non-credit rating activities | 2,469,884        | 2,843,275        |
| <b>Total</b>   | <b>2,469,884</b> | <b>2,843,275</b> |

| 2023 revenues – non-credit rating activities                        | GBP              | EUR              |
|---|------------------|------------------|
| Revenues originating from non-credit rating activities <sup>7</sup> | 2,469,884        | 2,843,275        |
| <b>Total</b>  | <b>2,469,884</b> | <b>2,843,275</b> |

## Governance statement

Throughout 2023 SRUK has been a wholly owned subsidiary of SRG.

During the Reporting Period, neither SRUK nor SRG had any shares listed on any regulated exchange.

As of 31 December 2023, SRUK's parent entity SRG is a 100% subsidiary of Scope<sup>8</sup>. Through their shareholdings in Scope, the following individuals/entities had significant (over 5%) indirect shareholdings in SRUK:

- Florian Schoeller (via holding companies): 14.05%
- AQTON SE: 14.02%
- Michael C. Wisser (via holding companies): 7.79%
- AXA S.A.: 6.09%

Holdings of other minor shareholders (each one below 5%) totaled 58.05%.

Scope Management SE is the general partner of Scope. The Executive Board of Scope Management SE manages the business of Scope and thereby of Scope Group. In addition to their shareholdings in Scope, Florian Schoeller and AQTON SE each hold 40% of the shares of Scope Management SE. Scope Foundation has held 20% of the shares of Scope Management SE since May 2020. Scope Foundation has no financial or economic interest in Scope and the main function of the Foundation is to preserve the European identity of the shareholder structure of Scope Group.

Scope's Investor Relations team maintains close contact with its shareholders to identify, manage, eliminate and disclose any potential conflicts of interest.

Each member of the SRUK Board and the SRG Administrative Board is sufficiently skilled to perform their respective function.

<sup>7</sup> The revenues reported in this report correspond the accounting revenues allocated by SRG to its subsidiary SRUK.

<sup>8</sup> Scope, the group holding company, is a so-called limited partnership on shares (KGaA) and combines the rules and set-up of a public limited company (Aktiengesellschaft) with the corporate structure of a limited partnership (Kommanditgesellschaft or Co. KG). The acronym Co. KGaA reflects the dual character of this corporate structure.



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Members of SRUK's board governance and management (such as the Executive Management) had the powers conferred to them by English law, the articles of association and applicable bylaws. The articles of association of SRUK may be amended in accordance with applicable national law. National law and SRUK's constitutional documents cover the operation of the shareholder meeting, the key powers of the shareholder meeting and shareholder rights.

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