

**BAYFRONT INFRASTRUCTURE MANAGEMENT PTE. LTD**

**SECOND PARTY OPINION:**

**SUSTAINABLE FINANCE FRAMEWORK 2025**

**Document Title:** Second Party Opinion on Bayfront Infrastructure Management Pte. Ltd.  
Sustainable Finance Framework 2025

**Prepared By:** DNV Business Assurance Singapore Pte Ltd

**Location:** Singapore

**Date:** 27 February 2025

**Project Number:** 10546447

**Identification:** DNV-2025-ASR-10546447

## TABLE OF CONTENTS

DNV’s Independent Assessment	3
Scope and Objectives	3
Responsibilities of the Management of Bayfront and DNV	3
Basis of DNV’s Opinion	4
Work Undertaken	5
Findings and DNV’s Opinion	6
Schedule 1. Description of Categories to be financed or refinanced through Bayfront’s Framework	8
Schedule 2. Contributions to the United Nations Sustainable Development Goals (“UN SDGs”)	17
Schedule 3. GBP, SBP AND SBG Sustainable Finance Framework Eligibility Assessment Protocol	18
Schedule 4. ASEAN Green, Social And Sustainability Bond Standards Verification	25

**Disclaimer**

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

**Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

Bayfront Infrastructure Management Pte Ltd ("Bayfront" taken to include Bayfront or any of its subsidiaries), was established in 2019 in connection with the Infrastructure Take-Out Facility ("TOF") initiative, which was designed and structured to help mobilise institutional capital for infrastructure debt in Asia. Bayfront is 70% owned by Clifford Capital Holdings ("Clifford Capital") (rated AA+ / Aa1 / AAA by S&P / Moody's / Fitch) and 30% owned by the Asian Infrastructure Investment Bank ("AIIB").

Bayfront developed a Sustainable Finance Framework ("Framework") that was first published in March 2021 and subsequently updated in 2022, 2023 and 2024. The most recently updated version from February 2025 represents the 5<sup>th</sup> version of the Framework.

Bayfront's Framework specifies the principles and criteria for the issuance of green, social or sustainability notes (henceforth referred to as "Sustainable Notes"). The Framework is in alignment with the stated principles and standards (collectively the "Principles & Standards"):

- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in June 2021 and updated with Appendix 1 in June 2022, Social Bond Principles ("SBP") issued by ICMA in June 2023, Sustainability Bond Guidelines ("SBG") issued by ICMA in June 2021, together referred to as the "Principles",
- ASEAN Green Bond Standards, ASEAN Social Bond Standards and ASEAN Sustainability Bond Standards issued by the ASEAN Capital Markets Forum ("ACMF") in October 2018, together referred to as "ASEAN GSSBS".

DNV Business Assurance Singapore Pte Ltd ("DNV") has been commissioned by the Bayfront to review its Framework, updated in February 2025, and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

### Responsibilities of the Management of Bayfront and DNV

The management of Bayfront has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Bayfront management and other interested stakeholders in the Framework as to whether the Framework is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by Bayfront. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Bayfront's management and used as a basis for this assessment were not correct or complete.

## Basis of DNV's Opinion

We have adapted our ICMA GBP, SBP, SBG and ASEAN GSSBS assessment methodology, to create the Bayfront-specific Sustainable Bond Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

### 1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of the Sustainable Notes must use the funds raised to finance and/or refinance eligible sustainable activities. The eligible activities should produce clear environmental and social benefits.

### 2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of the Sustainable Notes should outline the process it follows when determining eligibility of an investment using the Sustainable Notes proceeds and outline any impact objectives it will consider.

### 3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that the proceeds from the issuance of Sustainable Notes should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

### 4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Bayfront in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework and Sustainable Notes, as described above and in Schedule 2 and 3 to this Assessment;
- Assessment of documentary evidence provided by Bayfront on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Bayfront and on Clifford Capital's website;
- Discussions with Bayfront's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's Opinion

DNV's findings on the alignment with the Principles & Standards are listed below:

### 1. Use of Proceeds

Bayfront intends to use the net proceeds of the Sustainable Notes under the framework to finance and/or refinance Green and Social projects and assets. The Framework defines the following eligible project categories.

Eligible Green project categories:

- Renewable energy
- Clean transportation
- Pollution prevention and control
- Sustainable water and wastewater management
- Energy efficiency
- Environmentally sustainable management of living natural resources and land use
- Green buildings
- Climate change adaptation

Eligible Social project categories:

- Affordable basic infrastructure
- Access to essential services
- Food security and sustainable food systems

DNV undertook an analysis of the associated project type to determine the eligibility as Green and Social Projects, and their alignment with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

### 2. Process for Project Evaluation and Selection

Bayfront has set up an evaluation and selection process as follows:

To ensure eligibility for green or social financing, the Clifford Capital Credit Committee (the "Credit Committee") will be responsible for the evaluation and selection of the Eligible Green and Social Projects, in accordance with the eligibility criteria defined in the Use of Proceeds. Bayfront has in place an ESG Framework to identify and manage perceived environmental, social and governance (ESG) risks.

DNV concludes that Bayfront's Framework appropriately describes the process for Project Evaluation and Selection.

### 3. Management of Proceeds

Bayfront describes the process for management of net proceeds under this Framework.

DNV has reviewed evidence showing how Bayfront plans to trace the proceeds from the Sustainable Notes, from the time of issuance to the time of disbursement. The full amount of the proceeds will be

deposited in the general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green and Social Projects and tracked using Bayfront's internal financial reporting system. On an annual basis, Bayfront will review the outstanding balance of the Sustainable Notes.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

#### 4. Reporting

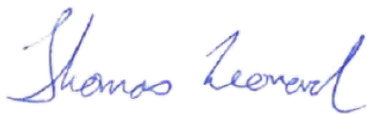
Bayfront has confirmed that it will report on Clifford Capital's website the following:

- i) The total amount of proceeds allocated to eligible assets;
- ii) The number of eligible assets;
- iii) The balance of unallocated proceeds;
- iv) The amount or the percentage of new financing and refinancing;
- v) Impact Reporting to a range of metrics as available and as selected.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Framework is not, in all material respects, in accordance with the Principles & Standards. On the basis of the information provided by Bayfront and the work undertaken, DNV is of the opinion that the Framework meets the criteria established in the Protocol and is aligned with the Principles & Standards.

#### For DNV Business Assurance Singapore Pte Ltd

Singapore / 27 February 2025



---

Thomas Leonard  
**Quality Reviewer**



---

Vigilia Ang  
**Lead Verifier**

## Schedule 1. Description of Categories to be financed or refinanced through Bayfront’s Framework

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Renewable energy	<p>Loans and bonds to renewable energy projects such as:</p> <ul style="list-style-type: none"> <li>▪ Solar photovoltaics or concentrated solar power</li> <li>▪ Wind power</li> <li>▪ Geothermal<sup>1</sup></li> <li>▪ Hydropower<sup>2</sup></li> <li>▪ Green hydrogen (production of hydrogen by electrolysis that is fully powered by the above-mentioned renewable energy sources or with a lifecycle GHG emissions intensity at or below 3kgCO<sub>2</sub>e/kgH<sub>2</sub>)</li> <li>▪ Green ammonia with hydrogen as its feedstock (meeting the Green hydrogen criteria) or ammonia which is recovered from wastewater. CO<sub>2</sub> from ammonia production should not be used for urea production</li> <li>▪ Bioenergy production and power generation with lifecycle GHG emissions intensity lower than 100gCO<sub>2</sub>e/kWh, generated from waste sources that do not compete with food production and do not deplete existing terrestrial carbon pools (e.g. qualifying agricultural residues or forestry residues)<sup>3</sup></li> <li>▪ Transmission and distribution infrastructure dedicated to a direct connection or an expansion of connection between power plants or newly connected generation capacity, supporting at least 90 per cent renewable electricity</li> <li>▪ Electricity storage systems, which may be stored in the form of mechanical energy, thermal energy, pumped hydropower or electrochemical method</li> <li>▪ Offshore support vessels dedicated only to the installation and maintenance of offshore wind facilities such as wind turbines</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p> <p>DNV is of the opinion that the criteria set by Bayfront for classifying renewable energy, is also aligned with international practices (such as sustainable finance taxonomies).</p>

<sup>1</sup> Indicative CO<sub>2</sub> emissions: direct carbon emissions of the power plant < 100g CO<sub>2</sub>e/kWh

<sup>2</sup> Indicative CO<sub>2</sub> emissions: meeting one of the following criteria: (i) Small-scale (< 25 MW) or run-of-river (with low storage capacity), (ii) Life-cycle carbon emissions < 100g CO<sub>2</sub>e/kWh, (iii) Power density is greater than 5W/m<sup>2</sup> as referenced by the [OECD](#)

<sup>3</sup> Such biofuel projects must have biodiversity safeguards built in and should not involve the burning of peat



Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Clean transportation	<p>Loans and bonds to clean transportation projects such as:</p> <ul style="list-style-type: none"> <li>▪ Light rail (passenger or freight), tram, metro, electric/hybrid bus rapid transit and other public transportation systems</li> <li>▪ Zero direct emissions, electric, hybrid or hydrogen trains or passenger vehicles (including buses)</li> <li>▪ Charging networks or stations for electric vehicles</li> <li>▪ Cycleways and other forms of bicycle infrastructure</li> <li>▪ Pedestrian thoroughfares and other transportation infrastructure that encourages modal shifts that reduce harmful emissions</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p> <p>DNV is of the opinion that the criteria set by Bayfront for classifying clean transportation, is also aligned with international practices (such as sustainable finance taxonomies).</p>
Pollution prevention and control	<p>Loans and bonds to pollution prevention and control projects such as:</p> <ul style="list-style-type: none"> <li>▪ Waste to energy (with sorting of recyclable materials prior to incineration and bottom ash recovery with at least 75% recovery of metal from ash)</li> <li>▪ Collection and transport of non-hazardous waste for preparation for reuse or recycling operations, where the non-hazardous waste is segregated. Includes waste collection containers, transfer stations, transportation vehicles and other related infrastructure. Vehicles used in transportation to have zero direct CO<sub>2</sub> emissions</li> <li>▪ Anaerobic digestion or co-digestion of bio-waste. The biowaste that is composted is source segregated and collected separately. Processes should be put in place to minimize methane leakage. The produced digestate should be used as a fertiliser and soil improver</li> <li>▪ Waste recycling facilities</li> </ul> <p>Loans and bonds to low carbon steel projects with the following characteristics:</p> <ul style="list-style-type: none"> <li>▪ Hydrogen-based Direct Reduced Iron (“DRI”) facilities meeting criteria of Green hydrogen above</li> <li>▪ Electric Arc Furnace (“EAF”) with at least 70% of total annual inputs sourced from combined scrap and Hydrogen-based DRI above</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p> <p>The activities in this category support the decarbonization pathway and meet the environmental objective of pollution prevention and control.</p> <p>DNV is of the opinion that the criteria set by Bayfront for classifying pollution prevention and control activities, is also aligned with international practices (such as sustainable finance taxonomies).</p>

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Sustainable water and wastewater management	<p>Loans and bonds to sustainable water and wastewater management projects such as:</p> <ul style="list-style-type: none"> <li>▪ Desalination plants powered by energy with an average carbon intensity at or below 100gCO<sub>2</sub>e/kWh over the residual asset life and based on reverse osmosis technology<sup>4</sup></li> <li>▪ Water abstraction and treatment systems where the net average energy consumption for abstraction and treatment equals to or is lower than 0.5kWh/m<sup>3</sup> of water produced for supply</li> <li>▪ Water distribution networks where the distribution loss is less than 10% for the segment of the network</li> <li>▪ Water treatment plants that improve water quality and improves the sustainable management of water resources</li> <li>▪ Wastewater treatment plants aimed at reducing pollution, including sewer networks, sewage and sludge treatment facilities</li> <li>▪ Projects that increase water-use efficiency such as digital water metering, smart control centres, leakage prevention</li> <li>▪ Drought-resistant crops and water-efficient irrigation systems</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p> <p>The activities in this category meet the environmental objective of sustainable water and waste management by promoting responsible use, treatment, and conservation of water resources.</p> <p>DNV is of the opinion that the criteria set by Bayfront for sustainable water and wastewater management activities, is also aligned with international practices (such as sustainable finance taxonomies).</p>
Energy efficiency	<p>Loans and bonds to projects with the following characteristics:</p> <ul style="list-style-type: none"> <li>▪ Data centres with design or average annual operating Power Usage Effectiveness ("PUE") ≤1.4</li> <li>▪ Smart metering</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p> <p>The activities within this project category align with the principles for energy efficiency.</p>

<sup>4</sup> Eligible loans under this sub-category will be classified as an Eligible Green Asset and will not be assessed as an Eligible Social Project under the Social Eligible category "Affordable Basic Infrastructure" indicated below

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
		<p>DNV has considered global performance and efficiency goals in assessing PUE benchmarks for data centres. With the 2024 global average PUE at ~1.56 and historical data showing a plateau at 1.5 - 1.6 since 2014, DNV finds a PUE threshold of <math>\leq 1.4</math> is aligned with market best practices.</p>
<p>Environmentally sustainable management of living natural resources and land use</p>	<p>Loans and bonds to environmentally sustainable forestry, including afforestation, reforestation and rehabilitation of degraded forests, that are:</p> <ul style="list-style-type: none"> <li>▪ Certified under eligible third-party schemes such as Forest Stewardship Council ("FSC") and Programme for the Endorsement of Forest Certification ("PEFC"), or</li> <li>▪ Approved by the local authorities, such as through registration under national emissions trading schemes ("ETS"), and meet minimum national environmental standards or regulations for forestry</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p> <p>The activities within this project category align with the environmental objective of environmentally sustainable management of living natural resources and land use.</p> <p>DNV is of the opinion that the criteria set by Bayfront for environmentally sustainable management of living natural resources and land use activities, is also aligned with international practices (such as sustainable finance taxonomies).</p>

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Green buildings	Loans and bonds to green buildings with regional, national or internationally recognised standards or certifications for environmental performance, such as: <ul style="list-style-type: none"> <li>▪ Leadership in Energy and Environmental Design (“LEED”) – Gold and above</li> <li>▪ Excellence in Design for Greater Efficiencies (“EDGE”) – Only able to be used in developing countries<sup>5</sup></li> <li>▪ Living Building Challenge Certified</li> </ul>	DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles & Standards. DNV is of the opinion that the criteria set by Bayfront for green buildings, is also aligned with international practices (such as sustainable finance taxonomies).
Climate change adaptation	Loans and bonds to projects that make infrastructure more resilient to impacts of climate change, such as: <ul style="list-style-type: none"> <li>▪ Climate observation and early warning systems for natural disasters</li> <li>▪ Development of flood control systems</li> </ul>	DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Principles & Standards.  The activities in this category meet the principles for climate change adaptation. Investments in infrastructure resilience, including flood defences and early warning systems, further support adaptation to climate change by protecting communities and ecosystems from the impacts of extreme weather events.

<sup>5</sup> Developing countries refer to those listed under “Emerging Market and Developing Economies” as defined by International Monetary Fund’s World Economic Outlook Database – <https://www.imf.org/en/Publications/WEO/weo-database/2023/April/groups-and-aggregates>

Eligible Social Project Categories	Eligible Criteria and Description	DNV Findings
Affordable basic infrastructure	<p>Loans and bonds to infrastructure projects such as:</p> <ul style="list-style-type: none"> <li>▪ Water desalination plants, including desalination and/or water treatment components of independent water and power plants, based in high water stress regions (e.g. low rainfall levels) or providing water to underserved populations</li> <li>▪ Electric power transmission and distribution assets aimed at providing power to areas to access electricity for the first time or significantly increase the electrification rate</li> <li>▪ Roads, rails, ports that increase access for populations based in rural/remote areas in countries eligible to receive official development assistance (“ODA”) per OECD<sup>6</sup></li> <li>▪ Telecommunication projects including internet coverage, 5G mobile network infrastructure and mobile phone usage to increase connectivity in rural/remote areas or countries eligible to receive ODA per OECD</li> <li>▪ Hygiene infrastructure, providing clean water and sanitation facilities to populations lacking access to such facilities</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible social projects under the Principles &amp; Standards.</p> <p>The activities in this category directly contribute to improving access to basic infrastructure, which is targeted toward underserved and vulnerable populations lacking access to such infrastructure. By addressing the need for essential infrastructure for target population, these projects promote inclusive development, aligning with the Principles &amp; Standards.</p>
Access to essential services	<p>Loans and bonds to infrastructure projects such as:</p> <ul style="list-style-type: none"> <li>▪ Schools, vocational and education centres (including student accommodation for such institutions) that expand access to affordable education and/or target minority inclusion in education (and expand access to affordable student accommodation)</li> <li>▪ Hospitals, clinics, healthcare centres and elderly care homes that expand the provision of public, non-profit and/or subsidised health services</li> <li>▪ Infrastructure and equipment for the provision of emergency medical response and disease control services</li> </ul>	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible social projects under the Principles &amp; Standards.</p> <p>The activities in this category directly contribute to expanding access to essential services for underserved and vulnerable populations. By improving availability and affordability, these projects support inclusive</p>

<sup>6</sup> <https://www.oecd.org/en/topics/sub-issues/oda-eligibility-and-conditions/dac-list-of-oda-recipients.html>

Eligible Social Project Categories	Eligible Criteria and Description	DNV Findings
		development and align with the Principles & Standards.
Food security and sustainable food systems	Loans and bonds to infrastructure projects such as: <ul style="list-style-type: none"> <li>▪ Access to adequate food and meeting nutrition needs, including investment in infrastructure and facilities (e.g., warehouse) to provide adequate storage, improve food conservation or connectivity in the food chain to reduce food losses</li> <li>▪ Increasing agricultural productivity and resilient agricultural practices that support smallholder farmers</li> </ul>	DNV considers the criteria listed under this category to be aligned with the criteria for eligible social projects under the Principles & Standards.  The activities in this category directly contribute to enhancing food security for underserved and vulnerable populations. By improving access to sufficient, safe, and nutritious food, these projects support sustainable livelihoods, reduce hunger, and promote inclusive development, aligning with the Principles & Standards.

## Exclusion Criteria

Bayfront will not knowingly acquire loans or bonds that finance projects involving any of the following:

- I. Forced labour<sup>7</sup> or harmful or exploitative forms of child labour<sup>8</sup>;
- II. The production of, or trade in, any product or activity deemed illegal under national laws or regulations of the country in which the Project is located, or international conventions and agreements, or subject to international phase out or bans, such as:
  - Production of, or trade in, products containing polychlorinated biphenyl ("PCBs")<sup>9</sup>
  - Production of, or trade in, pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase outs or bans (Rotterdam Convention, Stockholm Convention)<sup>10</sup>
  - Production of, or trade in, ozone depleting substances subject to international phase out (Montreal Protocol)<sup>11</sup>
- III. Trade in wildlife or production of, or trade in, wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)<sup>12</sup>
- IV. Trans-boundary movements of waste prohibited under international law (Basel Convention)<sup>13</sup>
- V. Production of, or trade in, weapons and munitions, including paramilitary materials
- VI. Production of, or trade in, alcoholic beverages, excluding beer and wine<sup>14</sup>
- VII. Production of, or trade in, tobacco<sup>15</sup>
- VIII. Gambling, casinos and equivalent enterprises<sup>16</sup>
- IX. Production of, trade in, or use of unbonded asbestos fibres<sup>17</sup>

---

<sup>7</sup> Forced labour means any work or service not voluntarily performed that is exacted from an individual under threat of force or penalty (including any kind of forced or compulsory labour, such as indentured labour, bonded labour or similar labour-contracting arrangements, or labour by trafficked persons).

<sup>8</sup> For purposes of this List, harmful or exploitative forms of child labour means the employment of children under the age of 18 for work which by its nature or the circumstances in which it is carried out is likely to jeopardize their health, safety or morals. However, if the laws or regulations of the country in which the Project is located provide, in conformity with the International Labour Organization's Minimum Age Convention, 1973, that children at least 16 years of age may be employed for such work on condition that their health, safety and morals are fully protected and that they have received adequate specific instruction or vocational training in the relevant branch of activity, then child labour means employment of children for work that does not comply with these laws and regulations.

<sup>9</sup> PCBs: Polychlorinated biphenyls are a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950 to 1985.

<sup>10</sup> United Nations Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or not Approved by Governments; Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade (Rotterdam Convention); Stockholm Convention on Persistent Organic Pollutants; World Health Organization Recommended Classification of Pesticides by Hazard. A list of pharmaceutical products subject to phase outs or bans is available at <http://www.pic.int>. A list of pesticides, herbicides and other hazardous substances subject to phase outs or bans is available at <http://www.who.int>. A list of pesticides, herbicides and other hazardous substances subject to phase outs or bans is available at <http://www.pic.int>

<sup>11</sup> Ozone Depleting Substances (ODSs): Chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicized "ozone holes." The Montreal Protocol on Substances that Deplete the Ozone Layer lists ODSs and their target reduction and phase out dates. A list of the chemical compounds regulated by the Montreal Protocol, which includes aerosols, refrigerants, foam blowing agents, solvents and fire protection agents, together with details of signatory countries and phase out target dates, is available from the United Nations Environment Programme, <http://www.unep.org/ozone/montreal.shtml>.

<sup>12</sup> The Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). A list of CITES listed species is available from the CITES secretariat, <http://www.cites.org>.

<sup>13</sup> Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, see <http://www.basel.int>.

<sup>14</sup> This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

<sup>15</sup> This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

<sup>16</sup> This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

<sup>17</sup> This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 percent.

- X. Activities prohibited by legislation of the country in which the Project is located or by international conventions relating to the protection of biodiversity resources or cultural resources, such as, Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity<sup>18</sup>
- XI. Commercial logging operations or purchase of logging equipment for use in primary tropical moist forests or old-growth forests
- XII. Production or trade in wood or other forestry products other than from sustainably managed forests
- XIII. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats
- XIV. Shipment of oil or other hazardous substances in tankers that do not comply with IMO requirements (IMO, MARPOL, SOLAS and Paris MOU)<sup>19</sup>
- XV. Coal fired power generation, including the construction, expansion and refurbishment of the power generation facilities
- XVI. Coal mining, processing and transport

---

<sup>18</sup> Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention) - <http://www.cms.int/>; Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention) - <http://www.ramsar.org/>; Convention Concerning the Protection of the World Cultural and Natural Heritage <http://whc.unesco.org/en/conventiontext/>; Convention on Biological Diversity - <https://www.cbd.int/>.

<sup>19</sup> Non-compliance with International Maritime Organisation (IMO) requirements: tankers that do not have all required International Convention for the Prevention of Pollution from Ships (MARPOL) or International Convention for the Safety of Life at Sea (SOLAS) certificates (including, without limitation, International Safety Management Code compliance), tankers banned by the Paris Memorandum of Understanding on Port State Control (Paris MOU), and tankers due for phase out under MARPOL regulation 13G. No single hull tanker over 25 years old should be used. <http://www.imo.org/About/Conventions/ListOfConventions/Pages/International-Convention-for-the-Prevention-of-Pollution-from-Ships-%28MARPOL%29.aspx>.



## Schedule 2. Contributions to the United Nations Sustainable Development Goals (“UN SDGs”)

Eligible Green Project Categories	Contribution to the UN SDGs	DNV Findings
Renewable energy	SDG 7: Affordable and Clean Energy	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Clean transportation	SDG 11: Sustainable Cities and Communities	
Pollution prevention and control	SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production	
Sustainable water and wastewater management	SDG 6: Clean Water and Sanitation	
Energy efficiency	SDG 9: Industry, Innovation and Infrastructure SDG 11: Sustainable Cities and Communities	
Environmentally sustainable management of living natural resources and land use	SDG 15: Life on Land	
Green buildings	SDG 9: Industry, Innovation and Infrastructure SDG 11: Sustainable Cities and Communities	
Climate change adaptation	SDG 13: Climate Change	
Climate change adaptation	SDG 13: Climate Change	
Eligible Social Project Categories	Contribution to the UN SDGs	DNV Findings
Affordable basic infrastructure	SDG 6: Clean Water and Sanitation SDG 9: Industry, Innovation and Infrastructure	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Access to essential services	SDG 3: Good Wealth and Well-being SDG 4: Quality Education	
Food security and sustainable food systems	SDG 2: Zero Hunger	

## Schedule 3. GBP, SBP AND SBG SUSTAINABLE FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

### 1. Use of proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles:</p> <ul style="list-style-type: none"> <li>▪ Standard Green/Social/Sustainability Use of Proceeds Bond</li> <li>▪ Green/Social/Sustainability Revenue Bond</li> <li>▪ Green/Social/Sustainability Project Bond</li> <li>▪ Secured Green/Social/Sustainability Bond               <ul style="list-style-type: none"> <li>○ Secured Green/Social/Sustainability Collateral Bond</li> <li>○ Secured Green/Social/Sustainability Standard Bond</li> </ul> </li> </ul>	<p>The Framework states the type of bond as follow:</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p><b>From the Framework:</b></p> <p>The net proceeds of green, social and/or sustainability notes issued by Bayfront will be used to finance and/or refinance the Eligible Asset Portfolio (e.g. sustainability notes are notes where the proceeds will be applied to finance or re-finance a combination of both Green Eligible Assets and Social Eligible Assets).</p> </div> <p>The reviewed evidence confirms that the Bonds would fall in the category: Secured Green/Social/Sustainability Bonds.</p> <p>The reviewed evidence confirms that the Sustainable Notes meet the criteria under the Principles.</p>
1b	Green/Social Project Categories	<p>The cornerstones of Sustainable Notes are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible Green project categories presented by Bayfront are as follows:</p> <ul style="list-style-type: none"> <li>▪ Renewable energy</li> <li>▪ Clean transportation</li> <li>▪ Pollution prevention and control</li> <li>▪ Sustainable water and wastewater management</li> <li>▪ Energy efficiency</li> <li>▪ Environmentally sustainable management of living natural resources and land use</li> <li>▪ Green buildings</li> <li>▪ Climate change adaptation</li> </ul>

Ref.	Criteria	Requirements	DNV Findings
			<p>Eligible Social project categories presented by Bayfront are as follows:</p> <ul style="list-style-type: none"> <li>▪ Affordable basic infrastructure</li> <li>▪ Access to essential services</li> <li>▪ Food security and sustainable food systems</li> </ul> <p>The above-mentioned project category meets the Eligible Green and Social Project Categories in the Principles. DNV confirms this to be well aligned with the Principles.</p>
1c	Environmental and Social Benefits	All designated Green and Social Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>DNV’s assessment concluded that these project types would present significant Environmental and Social benefits and qualify for inclusion under ICMA GBP, SBP and SBG.</p> <p>Bayfront may additionally choose to independently verify specific project benefits through an independent verification in a separate pre-issuance report related to any upcoming issuance.</p> <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental and social benefits.</p>
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>The proceeds of Sustainable Notes issued under the Framework will be used to finance and refinance Eligible Green and Social Projects. The exact proportion of finance and refinance is proposed by Bayfront to be nominated at the time of the Sustainable Notes issuance.</p> <p>The proposed management of net proceeds from the Sustainable Notes is confirmed by DNV to reasonably be expected to meet the criteria under the Principles.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Sustainable Note should outline the decision-making process it follows to determine the eligibility of projects using Sustainable Notes proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>▪ The environmental objectives of the eligible Green and Social Projects;</li> <li>▪ The process by which the issuer determines how the projects fit within the eligible Green and Social Projects categories; and</li> <li>▪ Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).</li> </ul>	<p>As per the Framework, Bayfront has set out the following for project selection:</p> <p>To ensure eligibility for green or social financing, the Clifford Capital Credit Committee (the "Credit Committee") will be responsible for the evaluation and selection of the Eligible Green and Social Projects, in accordance with the eligibility criteria defined in the Use of Proceeds.</p> <p><b>From the Framework:</b></p> <p>To ensure proceeds are allocated in accordance with the Sustainable Finance Framework, the Credit Committee will assess the green and/or social eligibility of the loans pooled for each green, social and/or sustainability note issuance based on the categories stated above and track investments in Eligible Assets. The underlying data and information relating to each loan is provided by the selling bank, which is then further ascertained by Bayfront.</p> <p>Bayfront has in place an ESG framework to identify and manage perceived environmental and social risks.</p> <p><b>From the Framework:</b></p> <p>Bayfront has developed an ESG Framework to effectively identify, assess and manage ESG risks associated with all of its investments. The ESG Framework is applicable globally for all of Bayfront's investments as part of the due diligence and ongoing monitoring process. For new acquisitions, rigorous ESG risk review is conducted before submission to the Clifford Capital Credit Committee for approval. Bayfront also has an External Grievance Mechanism available at its website<sup>20</sup>.</p>

<sup>20</sup> <https://www.cliffordcapital.sg/sustainability>

Ref.	Criteria	Requirements	DNV Findings
			<p>DNV has reviewed the structure and function of the Project Selection criteria and confirmed it is in line with the criteria set out under the Principles.</p>
2b	<p>Issuer’s Environmental and Governance Framework</p>	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> <li>▪ Position the relevant information within the context of the issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</li> <li>▪ Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria</li> <li>▪ Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).</li> </ul>	<p>Bayfront has in place an ESG Framework, which includes an E&amp;S Framework, Governance Risk Assessment and Climate Risk Assessment, incorporating E&amp;S considerations into organisational decision making and activities and ensuring that comprehensive ESG assessment is undertaken across all its investments.</p> <p>We have also carried out a high-level media review of Bayfront. We have found no evidence to suggest that Bayfront or any of its assets are or have been operating in breach of national or local environmental regulations or good practice.</p> <p>DNV confirms that Bayfront’s ESG strategies and grouping of projects with eligibility criteria, are well aligned with the Principles.</p>

### 3. Management of proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	The net proceeds of Sustainable Notes should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer’s lending and investment operations for Green and Social Projects.	<p>As per the Framework, Bayfront has set out the following tracking procedure:</p> <p><b>From the Framework:</b></p> <p>The net proceeds from green, social and/or sustainability notes issued under this Framework will be deposited in the general accounts. Bayfront will aim to achieve and maintain, on a best efforts basis, a level of allocation for the Eligible Asset Portfolio that matches or exceeds the balance of net proceeds from its outstanding green, social and/or sustainability notes. Eligible Assets will be added, or removed, from Bayfront’s Eligible Asset Portfolio to the extent required.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles.</p>
3b	Tracking Procedure	So long as the Sustainable Notes are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>The evidence reviewed shows how Bayfront plans to trace the proceeds of any Sustainable Note issued, from the time of issuance to the time of disbursement. An amount equal to the net proceeds will be earmarked for allocation to the Eligible Projects in accordance with Bayfront’s Framework. The details of the disbursement and the outstanding value will be tracked in Bayfront’s internal financial reporting system. On an annual basis, the outstanding balance of the Sustainable Notes will be reviewed.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles.</p>

Ref.	Criteria	Requirements	DNV Findings
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Bayfront will allocate the net proceeds of its Sustainable Notes to Eligible Assets within twelve months of issuance, with validation through quarterly internal reporting.</p> <p>The Framework has set out the following procedure for unallocated proceeds.</p> <p><b>From the Framework:</b></p> <p>Pending the allocation of the net proceeds of green, social and/or sustainability notes to the Eligible Asset Portfolio, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities that do not fall within the exclusionary criteria outlined in the Appendix and exclude temporary investment in fossil fuel projects and greenhouse gas (“GHG”) intensive activities.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles.</p>

#### 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> <li>▪ Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments.</li> <li>▪ The annual report should include a list of the projects to which Sustainable Notes proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.</li> <li>▪ Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).</li> </ul>	<p>Bayfront has confirmed that it will report the following on Clifford Capital’s website.</p> <p>Allocation Reporting:</p> <ol style="list-style-type: none"> <li>i. The total amount of proceeds allocated to eligible assets;</li> <li>ii. The number of eligible assets;</li> <li>iii. The balance of unallocated proceeds;</li> <li>iv. The amount or the percentage of new financing and refinancing.</li> </ol> <p>Impact Reporting:</p> <p>Where feasible, Bayfront intends to report on the impact of the portfolio by category from environmental and social perspective on an annual basis, subject to the availability of information and baseline data and based on methodologies that will be publicly available.</p> <p>DNV considers the proposed allocation and impact reporting proposed and the means of communication to be aligned with the criteria set out in the Principles.</p>



## Schedule 4. ASEAN GREEN, SOCIAL AND SUSTAINABILITY BOND STANDARDS VERIFICATION

**Summary criteria for assertions of compliance with the ASEAN Green, Social and Sustainability Bond Standards 2018 and compliance conclusion.**

The criteria against which the Bayfront Sustainable Finance Framework has been reviewed prior to inclusion in the Bond, are grouped under the requirements as detailed within the ASEAN GSSBS.

### 3.0: Criteria for ASEAN GSSBS Bonds

Criteria	Requirements	Demonstrated Compliance
3.1	(i) Must be an ASEAN Issuer, or; (ii) In the case of a Non-ASEAN Issuer, the eligible Green and Social Projects must be located in any of the ASEAN countries.	Bayfront and any of its subsidiaries are/will be incorporated in Singapore, an ASEAN member country.
3.2	ASEAN Sustainability Bonds issuances must be originated from any of the ASEAN member countries.	The bonds are to be originated from Singapore, an ASEAN member country.

### 4.0: Guidance for the Four Components of the GSSBS

#### 4.1 Use of Proceeds

Criteria	Requirements	Demonstrated Compliance
4.1.1	The utilisation of proceeds from the ASEAN Sustainability Bonds must be described in the documentation for issuance of the ASEAN Sustainability Bonds.	Bayfront has set out the Use of Proceeds in its Framework. Refer to Schedule 3 for further details.
4.1.2	In relation to 4.1.1, the Issuer must disclose the following information: (i) The categories of eligible Green and/or Social Projects to which the ASEAN Sustainability Bonds proceeds will be allocated; and/or	(i) Bayfront has set out the categories for nominated projects and assets in the Use of Proceeds section of the Framework.  (ii) Bayfront has detailed the specific Green and Social project types in its Framework.

Criteria	Requirements	Demonstrated Compliance
	(ii) The information on specific Green and/or Social Projects in the case where the Issuer has identified the specific Green and/or Social Projects to which the ASEAN Sustainability Bonds proceeds will be allocated.	
4.1.3	All designated Green and Social Projects must provide clear environmental and social benefits, which will be assessed and, where feasible, quantified by the Issuer.	As per 1c in Schedule 3, these project types present clear and demonstrated environmental benefits.
4.1.4	In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing and refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced and, to the extent relevant, the expected look-back period for refinanced Green and Social Projects.	As per 1d in Schedule 3, Bayfront has committed to detail in its allocation reports the new investment projects that have been added to the project pool.
4.1.5	Sustainability Bond Categories	<p>Eligible project categories presented by Bayfront are as follows:</p> <ul style="list-style-type: none"> <li>▪ Renewable energy</li> <li>▪ Clean transportation</li> <li>▪ Pollution prevention and control</li> <li>▪ Sustainable water and wastewater management</li> <li>▪ Energy efficiency</li> <li>▪ Environmentally sustainable management of living natural resources and land use</li> <li>▪ Green buildings</li> <li>▪ Climate change adaptation</li> <li>▪ Affordable basic infrastructure</li> <li>▪ Access to essential services</li> <li>▪ Food security and sustainable food systems</li> </ul>
4.1.6	For clarification purposes, fossil fuel power generation projects are excluded from the ASEAN GSSBS.	DNV has confirmed that the Use of Proceeds is not proposed to include fossil fuel generation related investments.

## 4.2 Process for Project Evaluation and Selection

Criteria	Requirements	Demonstrated Compliance
4.2.1	The Issuer of ASEAN Sustainability Bonds must clearly communicate to investors– (i) the environmental objectives; (ii) the process by which the Issuer determines how the projects fit within the eligible Green and/or Social Projects categories identified above; and (iii) the related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to identify and manage potentially material environmental and social risks associated with the Green and/or Social Projects.	Bayfront has communicated through their Framework: (i) the environmental and social sustainability objectives of the Framework and of the nominated projects and assets; (ii) the process for project evaluation and selection is fully and clearly described in the Framework; and (iii) Selection and eligibility criteria has been set out in the “Use of Proceeds” and “Project Evaluation and Selection” sections within the Framework
4.2.2	The Issuer must establish the process for project evaluation and selection prior to the issuance of the ASEAN Sustainability Bonds and disclose the same to investors in the documentation for the issuance of the ASEAN Sustainability Bonds.	As per 2a in Schedule 3, the process for project evaluation and selection is fully and clearly described in the Framework prior to Sustainable Notes issuances.
4.2.3	Issuers are encouraged to position this information within the context of the Issuers’ overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Issuers are also encouraged to disclose any green standards or certifications referenced in project selection.	As per 2b in Schedule 3, the information presented in Framework are in the context of the Bayfront’s sustainable development strategy and policies.
4.2.4	It is recommended that the Issuer’s process for project evaluation and selection be supported by an external review	This external verification has been conducted to provide external review of Bayfront’s claims.
4.2.5	The Issuer must make the following publicly available on a website designated by the Issuer at the time of the issuance and throughout the tenure of ASEAN Sustainability Bonds: (i) The process for project evaluation; (ii) The use of proceeds; and (iii) External review report on the process (if any).	Bayfront will make publicly available on Clifford Capital’s website: (i) the Sustainable Finance Framework, which includes the process for project selection and evaluation; (ii) the Eligible Green and Social Project categories within the Use of Proceeds; and (iii) This external review report.

### 4.3 Management of Proceeds

Criteria	Requirements	Demonstrated Compliance
4.3.1	Prior to the issuance of the ASEAN Sustainability Bonds, the Issuer must disclose to investors in the documentation for the issuance of the ASEAN Sustainability Bonds the process for managing the net proceeds from the ASEAN Sustainability Bonds.	Bayfront has disclosed to bond placement investors that it will hold Sustainable Notes proceeds raised in internal treasury accounts for allocation to existing and new investments associated with nominated projects and assets.
4.3.2	The net proceeds from the ASEAN Sustainability Bonds, or an amount equal to these net proceeds, must be credited into a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process linked to the Issuer's lending and investment operations for Green and/or Social Projects. The total amount deployed from the net proceeds for the Eligible Green and/or Social Projects need not occur simultaneously.	Bayfront has prepared and presented the process for the tracking and monitoring of proceeds and allocation reporting in the Framework.
4.3.3	As long as the ASEAN Sustainability Bonds are outstanding, the balance of tracked proceeds must be periodically adjusted to match allocations to eligible Green and Social Projects made during that period.	Bayfront has defined how proceeds are to be tracked and reported to match the allocation to eligible green and social projects.
4.3.4	The Issuer must also disclose to investors in the documentation for the issuance of the ASEAN Sustainability Bonds the intended types of temporary placement for the balance of unallocated proceeds.	Bayfront has disclosed that all temporary investments will be held in cash, cash equivalent or short-term investments that do not include fossil fuel related activities or GHG intensive investments.
4.3.5	It is recommended that the Issuer's management of proceeds be supplemented by the use of an auditor, or other third party to verify the internal tracking method and the allocation of funds from the ASEAN Sustainability Bonds proceeds.	Bayfront has confirmed in order to provide transparent information about the reporting of the funds from Sustainable Notes issued under its Framework, Bayfront intends to engage a Second Party Opinion Provider/ Verifier/ External Auditor to provide the assessment on the alignment of the allocation of funds with the Framework's criteria until the full allocation of the proceeds.



4.3.6	Where the Issuer appoints an auditor or other third party to verify the Issuer's management of proceeds, the Issuer must make the report produced by the auditor or other third party publicly available on a website designated by the Issuer at the time of the issuance of the ASEAN Sustainability Bonds.	The verification report will be made available for investors on Clifford Capital's website.
-------	---	---

#### 4.4 Reporting

Criteria	Requirements	Demonstrated Compliance
4.4.1	Issuers must report to investors at least on an annual basis and encouraged to make more frequent reporting on the use of proceeds until full allocation, and as necessary thereafter in the event of material developments. This should include a list of the projects to which the ASEAN Sustainability Bonds proceeds have been allocated, as well as a brief description of the projects and the amounts allocated and their expected impact.	Bayfront has confirmed annual reporting on the Sustainable Notes allocations until full allocation and impacts by category.
4.4.2	Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the Issuer may present the information in generic terms or on an aggregated portfolio basis.	Bayfront reserves the right to manage confidentiality obligations with regards to Sustainable Notes reporting.
4.4.3	It is recommended that Issuers use qualitative performance indicators, and where feasible, quantitative performance measures and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination	Bayfront intends to provide qualitative and where possible quantitative impact reporting, with reference to the ICMA’s Handbook – Harmonised Framework for Impact Reporting, published in June 2024.
4.4.4	It is recommended that the Issuer’s annual reporting on the use of proceeds be supplemented by a confirmation of such use of proceeds by an external reviewer along with any relevant updates of the external review.	Bayfront has confirmed in order to provide transparent information about the reporting of the funds from Sustainable Notes issued under its Framework, Bayfront intends to engage a Second Party Opinion Provider/ Verifier/ External Auditor to provide the assessment on the alignment of the allocation of funds with the Framework’s criteria until the full allocation of the proceeds.
4.4.5	The Issuer must provide to investors the annual reporting and the external review on the annual reporting, if any, through a website designated by the Issuer and/ or annual reports throughout the tenure of the ASEAN Sustainability Bonds	The verification report will be made available for investors on Clifford Capital’s website.

## 5.0 External Review

Criteria	Requirements	Demonstrated Compliance
5.1	Issuers are recommended to appoint external review providers for their ASEAN Sustainability Bonds issuances	DNV has been appointed as Verifier of Bayfront’s Sustainable Notes Issuance.
5.2	The external review may be partial, covering only certain aspects of the Issuer’s ASEAN Sustainability Bonds framework or full, assessing alignment with all four core components as stated in the ASEAN GSSBS	The scope of this verification is full compliance with the four core components as stated in the ASEAN GSSBS.
5.3	The external review provider must have the relevant expertise and experience in the components of the ASEAN Sustainability Bonds which they are reviewing.	DNV is an Accredited Verifier under the Climate Bonds Standard and recognized under the ICMA for providing assurance services in line with international standards.
5.4	The external review provider must also disclose their relevant credentials and expertise, and the scope of the review conducted in the review report.	DNV’s credentials and expertise have been disclosed in this Opinion. The scope of this Assurance Service has been detailed in the “Scope and Objectives” section.
5.5	There are a variety of ways for Issuers to obtain outside input into the formulation of their ASEAN Sustainability Bonds process and there are several levels and types of review that can be conducted.	This Assurance has been conducted as an independent external review and verification against the criteria set out in the ASEAN GSSBS.
5.6	Independent external reviews may vary in scope and may address an ASEAN Sustainability Bonds framework/programme, an individual ASEAN Sustainability Bonds issuance, the underlying assets and/or procedures.	This Assurance has been conducted as an independent external review and verification against the criteria set out in the ASEAN GSSBS.



### **About DNV**

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.