

CLIFFORD CAPITAL HOLDINGS PTE. LTD.

SECOND PARTY OPINION : SUSTAINABLE FINANCE FRAMEWORK



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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

Clifford Capital Holdings Pte. Ltd. ("Clifford Capital" or the "Customer") is an infrastructure credit platform specializing in global infrastructure debt origination, distribution and investment. Clifford Capital consists of four group entities – Clifford Capital Credit Solutions Pte. Ltd., Clifford Capital Asset Finance Pte. Ltd., Clifford Capital Management Services Pte. Ltd. and Clifford Capital Asset Management. With over US\$11 billion in cumulative commitments, Clifford Capital delivers innovative financing solutions across energy & utilities, natural resources, industrial & transportation, and social & digital infrastructure sectors.

Clifford Capital covers three lines of businesses:

- Client Coverage Group which originates, structures and executes debt financing solutions for a wide range of infrastructure sectors.
- Market & Investor Services which manages institutional client relationships, supports capital markets solutions and collateral management.
- Asset Management which develops infrastructure fund solutions to mobilise institutional capital.

Clifford Capital has developed a Sustainable Finance Framework dated October 2025 ("Framework") to outline its approach for classifying financing as sustainable. Sustainable Eligible Assets will comprise of Green Eligible Assets and Social Eligible Assets. In case of green, social and/or sustainability notes issuance, the net proceeds of green, social and/or sustainability notes issued will be used to finance and/or refinance the Eligible Asset Portfolio, which comprises of "Eligible Green Asset Portfolio" and "Eligible Social Asset Portfolio", formed by Green Eligible Assets and Social Eligible Assets respectively.

The Framework is in alignment with the stated Standards and Principles (collectively the "Standards, Schemes & Principles"):

- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA") / Asia-Pacific Loan Market Association ("APLMA") / Loan Syndications and Trading Association ("LSTA") in March 2025
- Social Loan Principles ("SLP") issued by the LMA / APLMA / LSTA in March 2025
- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in June 2025
- Social Bond Principles ("SBP") issued by the ICMA in June 2025
- Sustainability Bond Guidelines ("SBG") issued by the ICMA in June 2021
- ASEAN Green Bond Standards ("ASEAN GBS") issued by the ASEAN Capital Markets Forum ("ACMF") in 2018
- ASEAN Social Bond Standards ("ASEAN SBS") issued by the ACMF in 2018
- ASEAN Sustainability Bond Guidelines ("ASEAN SBG") issued by the ACMF in 2018

The Framework also makes reference to the Singapore-Asia Taxonomy ("SAT"), published by the Monetary Authority of Singapore ("MAS") in December 2023.

DNV Business Assurance Singapore Pte Ltd ("DNV") has been commissioned by the Clifford Capital to review its Framework 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 Clifford Capital and DNV

The management of Clifford Capital 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 Clifford Capital management and other interested stakeholders in the Framework as to whether the Framework is aligned with the Standards, Schemes & Principles. In our work we have relied on the information and the facts presented to us by Clifford Capital. 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 Clifford Capital's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the Clifford Capital-specific 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 a bond / a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible 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 a bond / a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green/ Social Bond/Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

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 Clifford Capital 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 bond, as described above and in Schedule 3 & 4 to this Assessment;
- Assessment of documentary evidence provided by Clifford Capital on the Green/Social Eligible Assets and supplemented by high-level desktop research. These checks refer to the current assessment best practices and standards methodology;
- Review of published materials by Clifford Capital and Clifford Capital's website;
- Discussions with Clifford Capital'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 Principles & Standards are listed below:

1. Use of Proceeds

Clifford Capital intends to classify its financing portfolio. "Sustainable Eligible Assets" will comprise "Green Eligible Assets" and "Social Eligible Assets, which are loans and bonds that comply with categories and eligibility requirements listed in the Framework. Sustainable Eligible Assets could also include general corporate purpose loans to "pure play companies", which are defined as companies that derive over 90% of their revenues from the eligibility requirements in the Framework.

In the case of green, social and/or sustainability notes issuance, Clifford Capital intends to use the net proceeds of the green, social and/or sustainability notes under the Framework to finance and/or refinance Green and Social projects and assets. The Framework defines the following eligible project categories.

The Framework defines the following eligible project categories.

- Renewable energy
- Clean transportation
- Energy efficiency
- Sustainable water and wastewater management
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Green buildings
- Climate change resilience and adaptation
- 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 Standards, Schemes & Principles. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Standards, Schemes & Principles.

2. Process for Project Evaluation and Selection

Clifford Capital has set up an evaluation and selection process as follows:

Clifford Capital's Credit Committee is responsible for evaluating proposed Sustainable Eligible Assets to ensure alignment with the Sustainable Finance Framework. The committee includes senior executives from across the group, with advisory input from legal and finance. It reviews projects, assets, or business models against the green and/or social eligibility criteria. All loans undergo review during deal acquisition stage and post-investment stage thorough the ESG Risk Management assessment as part of the investment process.

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

3. Management of Proceeds

The Framework is designed to identify and assess the eligibility of all Green and Social Eligible Assets financed by Clifford Capital.

For green, social, and/or sustainability note issuances, proceeds are managed using a portfolio approach, with funds deposited into general accounts. Clifford Capital aims, on a best efforts basis, to maintain an Eligible Asset Portfolio allocation 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 Clifford Capital's Eligible Asset Portfolio as needed to maintain this alignment. To prevent double counting, each Eligible Asset will be included only once in the portfolio, even if it falls under multiple Use of Proceeds categories.

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

4. Reporting

Clifford Capital is committed to transparency in reporting sustainability metrics and has published an annual climate report.

In the case of green, social and/or sustainability notes issuance, both allocation reporting and impact reporting will be made available, until proceeds are fully allocated.

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 Standards, Schemes & Principles.

For DNV Business Assurance Singapore Pte Ltd.

Singapore / 19 November 2025



Jerus D'Silva

Quality Reviewer



Vigilia Ang

Lead Verifier

Schedule 1. Description of Sustainable Eligible Assets Categories to be financed or refinanced through Clifford Capital’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"> ▪ Solar photovoltaics or concentrated solar power ▪ Wind power ▪ Geothermal¹ ▪ Hydropower² ▪ 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 3kgCO₂e/kgH₂) ▪ 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 ▪ Green ammonia with hydrogen as its feedstock (meeting the Green hydrogen criteria) or ammonia which is recovered from wastewater. CO₂ from ammonia production should not be used for urea production ▪ Bioenergy production and power generation with lifecycle emission intensity lower than 100gCO₂e/kWh, generated from waste sources that do not compete with food production and do not 	<p>The activities listed under this category meets the criteria for renewable energy.</p> <p>Furthermore, the following criteria takes reference to the SAT:</p> <ul style="list-style-type: none"> • Electricity generation from solar PV, CSP, wind power is automatically classified as green in the SAT. • The criteria specified for hydropower, geothermal and bioenergy aligns with the SAT’s green requirement. • The criteria specified for green hydrogen is aligned with the specified carbon intensity thresholds in the SAT. • The criteria specified for green ammonia is aligned with the basic chemical-specific carbon and energy intensity thresholds for Ammonia in the SAT. • The criteria listed for transmission and distribution infrastructure is aligned with the criteria listed out in the SAT. • The criteria for electricity storage systems are aligned with the criteria listed out in the SAT. <p>The activity of offshore support vessels dedicated only to the installation and maintenance of</p>

¹ Indicative CO₂ emissions: direct carbon emissions of the power plant < 100g CO₂e/kWh

² Indicative CO₂ 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 CO₂e/kWh, (iii) Power density is greater than 5W/m² as referenced by the [OECD](#)

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
	<p>deplete existing terrestrial carbon pools (e.g. qualifying agricultural residues or forestry residues)³</p> <ul style="list-style-type: none"> ▪ Electricity storage systems, which may be stored in the form of mechanical energy, thermal energy, pumped hydropower or electrochemical method ▪ Offshore support vessels dedicated to the installation and maintenance of offshore wind facilities such as wind turbines 	<p>offshore wind facilities is considered green as it directly supports the expansion of the renewable energy infrastructure.</p> <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p>
Clean transportation	<p>Loans and bonds to clean transportation projects such as:</p> <ul style="list-style-type: none"> ▪ Light rail (passenger or freight), tram, metro, electric/hybrid bus rapid transit and other public transportation systems ▪ Zero direct emissions, electric, hybrid or hydrogen trains or passenger vehicles (including buses) ▪ Charging networks or stations for electric vehicles ▪ Cycleways and other forms of bicycle infrastructure ▪ Pedestrian thoroughfares and other transportation infrastructure that encourages modal shifts that reduce harmful emissions 	<p>The activities listed under this category meets the criteria for clean transportation.</p> <p>Furthermore, the criteria take reference to the following activities in the SAT:</p> <ul style="list-style-type: none"> • 2.1. Transport via railways • 2.2. Other passenger land transport • 2.3. Urban and suburban passenger land transport • 2.5. Low-carbon transport infrastructure <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p>
Energy efficiency	Loans and bonds to projects with the following characteristics:	The activities within this project category align with the principles for energy efficiency.

³ 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
	<ul style="list-style-type: none"> ▪ Data centres with design or average annual operating Power Usage Effectiveness ("PUE") $\leq 1.4$⁴ ▪ Smart metering 	<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 ≤ 1.4 is aligned with market best practices.</p> <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p>
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"> ▪ Desalination plants powered by energy with an average carbon intensity at or below 100gCO₂e/kWh over the residual asset life and based on reverse osmosis technology⁵ ▪ Water abstraction and treatment systems where the net average energy consumption for abstraction and treatment equals to or is lower than 0.5kWh/m³ of water produced for supply ▪ Water distribution networks where the distribution loss is less than 10% for the segment of the network ▪ Water treatment plants that improve water quality and the sustainable management of water resources 	<p>The activities in this category meets the criteria for sustainable water and wastewater management.</p> <p>The criteria listed for the first 3 activities take reference to the following activities in the SAT:</p> <ul style="list-style-type: none"> • 9.1. Construction, extension and operation of new water collection and treatment systems (abstraction and treatment systems) • 9.2. Renewal of water collection, treatment and supply systems (abstraction and treatment systems) • 9.3. Construction, extension and operation of water collection, treatment and supply systems (distribution networks)

⁴ Energy efficiency of data centres is usually measured in PUE ratio. It is determined by dividing the total amount of power entering a data centre by the power used to run the IT equipment within it. PUE is expressed as a ratio, with overall efficiency improving as the quotient decreases toward 1.0.

⁵ 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
	<ul style="list-style-type: none"> ▪ Wastewater treatment plants aimed at reducing pollution, including sewer networks, sewage and sludge treatment facilities ▪ Projects that increase water-use efficiency such as digital water metering, smart control centres, leakage prevention ▪ Drought-resistant crops and water-efficient irrigation systems 	<ul style="list-style-type: none"> • 9.4. Renewal of water collection, treatment and supply systems (distribution networks) • 9.5. Desalination Systems <p>For activities not currently covered by the Singapore-Asia Taxonomy, such activities may contribute to the environmental objective of sustainable water and waste management by promoting the responsible use, treatment, and conservation of water resources. These may include sustainable infrastructure for the provision of clean and/or drinking water, wastewater treatment facilities designed to reduce pollution, as well as projects that enhance water-use efficiency through specific measures in operations. Collectively, these activities can help protect water quality, preserve freshwater resources, and strengthen resilience against water-related challenges.</p> <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p>
Pollution prevention and control	<p>Loans and bonds to pollution prevention and control projects such as:</p> <ul style="list-style-type: none"> ▪ Waste to energy (with sorting of recyclable materials prior to incineration and bottom ash recovery with at least 75% recovery of metal from ash) 	<p>The activities in this category support the decarbonization pathway and meet the environmental objective of pollution prevention and control.</p> <p>Furthermore, the criteria take reference to the following activities in the SAT:</p>

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
	<ul style="list-style-type: none"> ▪ 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 CO₂ emissions ▪ 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 ▪ Waste recycling facilities <p>Loans and bonds to low carbon steel projects with the following characteristics:</p> <ul style="list-style-type: none"> ▪ Hydrogen-based Direct Reduced Iron (“DRI”) facilities meeting criteria of Green hydrogen above ▪ Electric Arc Furnace (“EAF”) with at least 70% of total annual inputs sourced from combined scrap and Hydrogen-based DRI above 	<ul style="list-style-type: none"> • 8.1 Collection and transport of non-hazardous waste • 8.2. Biowaste treatment: composting of biowaste • 8.3. Biowaste treatment: anaerobic digestion • 8.4. Waste to Energy (Incineration) • 4.3. Manufacture of basic iron and steel (for DRI assets and EAF assets) <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</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"> ▪ Certified under eligible third-party schemes such as Forest Stewardship Council (“FSC”) and Programme for the Endorsement of Forest Certification (“PEFC”), or 	<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 Clifford Capital for environmentally sustainable management</p>

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
	<ul style="list-style-type: none"> ▪ 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 	<p>of living natural resources and land use activities, is also aligned with international practices,</p> <p>International and national schemes, such as the FSC, PEFC, and national ETS, establish clear standards and best practices covering key areas of sustainable forestry. Through rigorous requirements, these schemes provide assurance that forest resources are managed effectively and in a manner that supports long-term environmental sustainability.</p> <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p>
Green buildings	<p>Loans and bonds to green buildings with regional, national or internationally recognised standards or certifications for environmental performance, such as:</p> <ul style="list-style-type: none"> ▪ Leadership in Energy and Environmental Design (“LEED”) – Gold and above ▪ Excellence in Design for Greater Efficiencies (“EDGE”) – Only able to be used in developing countries⁶ ▪ Living Building Challenge Certified 	<p>The activities listed under this category meets the criteria for green buildings.</p> <p>The criteria listed take reference to the following activities in the SAT:</p> <ul style="list-style-type: none"> • 3.1. Construction of new buildings • 3.3. Renovation of existing buildings • 3.4. Acquisition or ownership of buildings <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible</p>

⁶ 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 Green Project Categories	Eligible Criteria and Description	DNV Findings
Climate change resilience and adaptation	<p>Loans and bonds to projects that make infrastructure more resilient to impacts of climate change, such as:</p> <ul style="list-style-type: none"> ▪ Climate observation and early warning systems for natural disasters ▪ Development of flood control systems 	<p>green projects under the Standards, Schemes & Principles.</p> <p>The activities in this category meet the principles for climate change adaptation.</p> <p>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.</p> <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p>

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"> ▪ 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 ▪ 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 ▪ Roads, rails, ports that increase access for populations based in rural/remote areas in countries eligible to receive official development assistance (“ODA”) per OECD⁷ ▪ 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 ▪ Hygiene infrastructure, providing clean water and sanitation facilities to populations lacking access to such facilities 	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible social projects under the Standards, Schemes & Principles.</p> <p>The activities in this category directly contribute to improving access to basic infrastructure, which is targeted toward underserved populations lacking access to such infrastructure. By addressing the need for essential infrastructure for target population, these projects promote inclusive development, aligning with the Standards, Schemes & Principles.</p>
Access to essential services	<p>Loans and bonds to infrastructure projects such as:</p> <ul style="list-style-type: none"> ▪ 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) 	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible social projects under the Standards, Schemes & Principles.</p> <p>The activities in this category directly contribute to expanding access to essential services for underserved populations. By improving availability</p>

⁷ <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
	<ul style="list-style-type: none"> ▪ Hospitals, clinics, healthcare centres and elderly care homes that expand the provision of public, non-profit and/or subsidised health services ▪ Infrastructure and equipment for the provision of emergency medical response and disease control services 	<p>and affordability, these projects support inclusive development and align with the Standards, Schemes & Principles.</p>
<p>Food security and sustainable food systems</p>	<p>Loans and bonds to infrastructure projects such as:</p> <ul style="list-style-type: none"> ▪ Access to adequate food and meeting nutrition needs, including investment in infrastructure and facilities (e.g., warehouses) to provide adequate storage, improve food conservation or connectivity in the food chain to reduce food losses ▪ Increasing agricultural productivity and resilient agricultural practices that support smallholder farmers 	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible social projects under the Standards, Schemes & Principles.</p> <p>The activities in this category directly contribute to enhancing food security for underserved populations. By improving access to sufficient, safe, and nutritious food, these projects support sustainable livelihoods, reduce hunger, and promote inclusive development, aligning with the Standards, Schemes & Principles.</p>



Exclusion Criteria

Clifford Capital will not knowingly finance, directly or indirectly, transactions involving any of the following:

- Production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements to which Singapore is party or subject to international phase outs or bans, such as 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"), and transboundary trade in waste or waste products.
- Activities prohibited by host country legislation or international conventions to which Singapore is party relating to the protection of biodiversity resources or cultural heritage or which are located in/significantly impact these types of locations.
- Production of or trade in weapons and munitions, including paramilitary materials unless directly authorised by the Government of Singapore.
- Production or activities involving forms of labour that violate host country laws or are contrary to relevant International Labour Organisation conventions.
- Commercial logging operations involving primary tropical moist forest or old-growth forest, or production or trade in wood or other forestry products other than from sustainably managed forests.
- 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.
- Shipment of oil or other hazardous substances in tankers that do not comply with International Maritime Organisation requirements.
- Coal fired power generation, including construction, expansion and refurbishment of existing plants, except in accordance with Clifford Capital's ESG Principles.
- Thermal coal mining.

Clifford Capital may nonetheless consider transactions which are aligned with the policies of the Government of Singapore in fulfilling their mandate. To the extent that any transactions deviate from these guidelines, Clifford Capital's participation will be subject to approval from their ESG Committee.

Do No Significant Harm (DNSH) Assessment

DNV notes that the SAT currently does not mandate DNSH assessments for activities classified and assessed under the SAT, in the early implementation phase of the SAT. As a result, DNV did not provide an opinion on DNSH for the listed/proposed activities.

- Clifford Capital has stated that, "All loans are thoroughly reviewed during deal acquisition stage and post-investment stage under our ESG Risk Management process." This ESG Risk Review process consists of three main activities through the tenure of the investment: screening, due diligence, and post-investment monitoring. New deal-level assessment entails Exclusion List Screening, Traffic Light Classification, ESG Risk



Assessment, and Climate Risk Assessment. Additionally, Clifford Capital will perform ESG Risk Monitoring and Grievance and Stakeholder Management as part of their post-investment monitoring process.

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	
Energy efficiency	SDG 9: Industry, Innovation and Infrastructure SDG 11: Sustainable Cities and Communities	
Sustainable water and wastewater management	SDG 6: Clean Water and Sanitation	
Pollution prevention and control	SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production	
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 resilience and 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, GLP, SBP, SLP and SBG Sustainable Finance Framework Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles:</p> <ul style="list-style-type: none"> • Green/Social/Sustainability Use of Proceeds Bond • Green/Social/Sustainability Use of Proceeds Revenue Bond • Green/Social/Sustainability Project Bond • Green/Social/Sustainability Securitized Bond • Loan instrument made available for Green/Social/Sustainability project (Green/Social/Sustainability use of loan proceeds) 	<p>The Framework outline Clifford Capital’s approach for classifying financing as sustainable. The Framework states the following:</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>From the Framework:</p> <p>“Sustainable Eligible Assets” will comprise “Green Eligible Assets” and “Social Eligible Assets, which are loans and bonds that comply with categories and eligibility requirements listed in Table 1 and 2 below. Sustainable Eligible Assets could also include general corporate purpose loans to “pure play companies”, which are defined as companies that derive over 90% of their revenues from the eligibility requirements defined below.</p> </div> <p>The reviewed evidence confirms that the Green Financing Instruments meet the criteria under the Principles, and DNV confirms this process to be well aligned with the Principles.</p>
1b	Green/ Social Project Categories	<p>The cornerstones of Green/Social/Sustainability Bonds and Loans 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>Green Eligible project category presented by Clifford Capital are as follows:</p> <ul style="list-style-type: none"> • Renewable energy • Clean transportation • Energy efficiency

			<ul style="list-style-type: none"> • Sustainable water and wastewater management • Pollution prevention and control • Environmentally sustainable management of living natural resources and land use • Green buildings • Climate change resilience and adaptation <p>Social Eligible project category presented by Clifford Capital are as follows:</p> <ul style="list-style-type: none"> • Affordable basic infrastructure • Access to essential services • Food security and sustainable food systems <p>The above-mentioned project category meets the Eligible Green 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 environmental and social 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 the Principles.</p> <p>Renewable energy</p> <p>The eligible green assets listed in the Framework are expected to contribute to climate change mitigation by reducing greenhouse gas emissions compared to fossil fuel-based generation. It also supports improved air quality and resource efficiency, delivering long-term environmental benefits. Energy storage systems enhance the efficiency of renewable energy by storing excess power for later use, reducing reliance on fossil fuels and stabilizing the power grid.</p> <p>Clean transportation</p>

			<p>The eligible green assets listed in the Framework are expected to reduce air pollution and greenhouse gas emissions, contributing to cleaner air and a lower carbon footprint compared to conventional powered vehicles.</p> <p>Energy efficiency</p> <p>The eligible green assets listed in the Framework are expected to achieve energy efficiency which lowers overall energy consumption and associated GHG emissions by optimising the use of resources. It also reduces environmental impacts while supporting long-term sustainable growth.</p> <p>Sustainable water and wastewater management</p> <p>The eligible green assets listed in the Framework are expected to conserve water resources and minimise pollution through efficient treatment and practices. It also supports ecosystem health and enhances resilience to water scarcity and climate change.</p> <p>Pollution prevention and control</p> <p>The eligible green assets listed in the Framework are expected to reduce emissions, discharge and waste generation through cleaner technologies and effective waste management practices. These initiatives support recycling, recovery, and safe treatment processes, thereby safeguarding both the environment and public health.</p> <p>Environmentally sustainable management of living natural resources and land use</p> <p>The eligible green assets listed in the Framework are expected to promote biodiversity and soil health while preventing land degradation. It ensures the long-term productivity of ecosystems and supports climate resilience.</p> <p>Green buildings</p> <p>The eligible green assets listed in the Framework are expected to reduce environmental impact through energy and water efficient design, sustainable materials, and lower greenhouse gas emissions. They also enhance occupant health and contribute to long-term resource conservation.</p>
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			<p>Climate change resilience and adaptation</p> <p>The eligible green assets listed in the Framework are expected to strengthen the ability of communities and ecosystems to withstand and recover from climate-related impacts. They also support long-term environmental sustainability and reduce vulnerability to extreme weather events.</p> <p>Affordable basic infrastructure The eligible social assets listed in the Framework improves access to basic infrastructure such as water, energy, transport, and sanitation for all communities. It enhances quality of life, promotes social inclusion, and supports equitable economic development.</p> <p>Access to essential services</p> <p>The eligible social assets listed in the Framework enhance access to essential services, including healthcare, education and provision of emergency medical response and disease control services, promoting well-being, social equity, and inclusive economic participation.</p> <p>Food security and sustainable food systems</p> <p>These eligible assets aim to ensure access to adequate food and meet nutritional needs, contributing significantly to reducing food losses and enhancing food security. Additionally, initiatives that increase agricultural productivity and promote resilient farming practices empower smallholder farmers by improving their livelihoods, fostering economic inclusion.</p> <p>DNV confirms that the 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. refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>The eligibility of all outstanding Green and Social Eligible Assets will be assessed periodically based on the eligibility criteria stated in the Framework.</p> <p>In case of green, social and/or sustainability notes issuance, the net proceeds of green, social and/or sustainability notes issued will be used to finance and/or refinance the Eligible Asset Portfolio.</p>



			The proposed management of net proceeds from the Green Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles.
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2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Green /Social Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green/Social Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental objectives of the eligible Green/ Social Projects; • The process by which the issuer determines how the projects fit within the eligible Green/ Social Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>Clifford Capital has in place a process to evaluate Sustainable Eligible Assets proposed. To ensure that Sustainable Eligible Assets are identified in accordance with the Framework, the Credit committee will review the project, asset, business model being financed against the green and/or social eligibility requirements of the loans based on the categories stated in the Framework. The same evaluation process is applicable for Sustainable Eligible Assets that are allocated and pooled for the purpose of green, social and/or sustainability note issuance.</p> <p>As stated in the Framework, the Credit Committee consists of the following members:</p> <ul style="list-style-type: none"> • Group Chief Executive Officer • Group Chief Risk Officer • Group Head of Client Coverage and Chief Executive Officer for Clifford Capital Credit Solutions Pte. Ltd. • Group Head of Markets and Investor Services and Chief Executive Officer for Clifford Capital Asset Finance Pte. Ltd. • Group Chief Financial Officer (Advisory Member) • Group General Counsel (Advisory Member) <p>All loans are thoroughly reviewed during deal acquisition stage and post-investment stage under Clifford Capital’s ESG Risk Management process.</p> <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	Environmental and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> • Position the relevant information within the context of the issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability. • Provide information, if relevant, on the alignment of projects with official 	<p>Clifford Capital acknowledges the impact of climate change and the urgency of addressing it. As part of its commitment, Clifford Capital have implemented a group-wide initiative to integrate climate-related risks and opportunities into its long-term strategic planning and decision-making processes.</p>

		<p>or market-based taxonomies, related eligibility criteria</p> <ul style="list-style-type: none"> • Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>Clifford Capital has set a target of 30% reduction in financed carbon emissions intensity by 2030.⁸ Clifford Capital is undertaking a two-pronged approach to achieve its net zero emissions goal.</p> <div data-bbox="1034 316 1982 724" style="border: 1px solid #00AEEF; padding: 10px;"> <p>From the Framework:</p> <ol style="list-style-type: none"> 1. Integration of Climate Risk Management Process Identification of material climate-related risks for Clifford Capital and incorporation of these risk factors into the overall credit assessment process for the relevant Lines of Business. 2. Advancing our NZE Goal Across Our Lines of Business Development of climate aligned strategies for each Line of Business, in order to capture the opportunities and help global economies transition. </div> <p>Clifford Capital has in place an ESG and Climate Risk Review Process, embedding ESG risk assessment at every stage of the deal lifecycle. The process consists of 3 stages – screening, due diligence and post-investment monitoring. A detailed process has been depicted in the Framework.</p> <p>DNV confirms that Clifford Capital’s environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles.</p>
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⁸ [Clifford Capital ESG Principles](#)

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> (Bond) The net proceeds of Green/ Social Projects Bonds 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/ Social Projects. (Loan) The proceeds of Green/ Social Projects Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. 	<p>The purpose of the Framework is to identify and assess the eligibility of all outstanding Green Eligible Assets and Social Eligible Assets financed by Clifford Capital.</p> <p>In the case of green, social and/or sustainability notes issuance (where proceeds are raised) through the Framework, all proceeds received will be managed utilizing a portfolio approach. The following procedure has been set out in the Framework.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>From the Framework:</p> <p>The net proceeds from green, social and/or sustainability notes issued under this Framework will be deposited in the general accounts. Clifford Capital 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 Clifford Capital’s Eligible Asset Portfolio to the extent required.</p> </div> <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 Green/ Social Bonds or Loans 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>In the case of green, social and/or sustainability notes issuance, the Framework outlines how Clifford Capital plans to trace the issuance proceeds, from the time of issuance to the time of disbursement.</p> <p>Clifford Capital will demonstrate that the net proceeds of the green, social and/or sustainability notes issued by Clifford Capital have been allocated to Eligible Assets.</p>

			<p>To avoid double counting, Clifford Capital will ensure that no Eligible Asset, particularly those associated with multiple Use of Proceeds categories, is listed more than once in the Eligible Asset Portfolio.</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>
3c	Temporary Holdings	<p>Pending such investments or disbursements to eligible Green/ Social Projects Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>Clifford Capital has outlined the following in the event where there are unallocated proceeds.</p> <div style="background-color: #ADD8E6; padding: 5px; margin: 10px 0;"> <p>From the Framework:</p> </div> <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>



DNV

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> • 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. • The annual report should include a list of the projects to which Green/ Social Projects Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • 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). 	<p>Clifford Capital has stated the following in the Framework.</p> <div data-bbox="1037 389 1928 609" style="border: 1px solid #00AEEF; padding: 5px;"> <p>From the Framework:</p> <p>Clifford Capital aims to be transparent in communicating our sustainability metrics. On an annual basis, we will make available our climate report.</p> </div> <p>In case of green, social and/or sustainability notes issuance, allocation reporting and impact reporting, would be made available until the full allocation of the proceeds.</p> <p>DNV confirms that the proposed reporting is consistent 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 Clifford Capital 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.	Clifford Capital 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.	Clifford Capital has set out the Use of Proceeds in its Framework. Refer to Schedule 4 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 (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.	(i) Clifford Capital has set out the categories for nominated projects and assets in the Use of Proceeds section of the Framework. (ii) Clifford Capital has detailed the specific Green and Social project types in its Framework.
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 and social 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	As per 1d in Schedule 3, in case of green, social and/or sustainability notes issuance, the net proceeds of green, social and/or sustainability notes issued will be used to finance and/or refinance the Eligible Asset Portfolio.

Criteria	Requirements	Demonstrated Compliance
	be refinanced and, to the extent relevant, the expected look-back period for refinanced Green and Social Projects.	
4.1.5	Sustainability Bond Categories	<p>Eligible project categories presented by Clifford Capital are as follows:</p> <ul style="list-style-type: none"> ▪ Renewable energy ▪ Clean transportation ▪ Energy efficiency ▪ Sustainable water and wastewater management ▪ Pollution prevention and control ▪ Environmentally sustainable management of living natural resources and land use ▪ Green buildings ▪ Climate change resilience and adaptation ▪ Affordable basic infrastructure ▪ Access to essential services ▪ Food security and sustainable food systems

Criteria	Requirements	Demonstrated Compliance
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	<p>The Issuer of ASEAN Sustainability Bonds must clearly communicate to investors–</p> <p>(i) the environmental objectives;</p> <p>(ii) the process by which the Issuer determines how the projects fit within the eligible Green and/or Social Projects categories identified above; and</p> <p>(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.</p>	<p>Clifford Capital has communicated through their Framework:</p> <p>(i) the environmental and social sustainability objectives of the Framework and of the nominated projects and assets;</p> <p>(ii) the process for project evaluation and selection is fully and clearly described in the Framework; and</p> <p>(iii) Selection and eligibility criteria have been set out in the “Use of Proceeds” and “Project Evaluation and Selection” sections within the Framework</p>
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.

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 Clifford Capital'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 by DNV to provide external review of Clifford Capital's claims.
4.2.5	<p>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:</p> <ul style="list-style-type: none"> (i) The process for project evaluation; (ii) The use of proceeds; and (iii) External review report on the process (if any). 	<p>In the case of green, social and/or sustainability notes issuances, Clifford Capital will make public</p> <ul style="list-style-type: none"> (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.	In case of green, social and/or sustainability notes issuance, Clifford Capital has disclosed to bond placement investors that it will hold green, social and/or sustainability notes proceeds raised in general accounts for allocation to Eligible Assets.

Criteria	Requirements	Demonstrated Compliance
4.3.2	<p>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.</p>	<p>In case of green, social and/or sustainability notes issuance, Clifford Capital has prepared and presented the process for the tracking and monitoring of proceeds and allocation reporting in the Framework.</p>
4.3.3	<p>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.</p>	<p>In case of green, social and/or sustainability notes issuance, Clifford Capital has defined how proceeds are to be tracked and reported to match the allocation to eligible green and social projects.</p>
4.3.4	<p>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.</p>	<p>In case of green, social and/or sustainability notes issuance, Clifford Capital has disclosed that all temporary investments will be held in cash, cash equivalent or short-term investments that do not fall within Clifford Capital exclusionary criteria, fossil fuel related activities or GHG intensive investments.</p>
4.3.5	<p>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.</p>	<p>In case of green, social and/or sustainability notes issuance, Clifford Capital has confirmed in order to provide transparent information about the reporting of the funds from green, social and/or sustainability notes issued under its Framework, Clifford Capital 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.</p>

Criteria	Requirements	Demonstrated Compliance
		For FY2025, Clifford Capital obtained a second-party opinion for its sustainability notes issuance (Bayfront Infrastructure Capital VI Pte. Ltd. Class A1-SU Notes) and made the report publicly available on its website.
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.	In the case of green, social and/or sustainability notes issuance, Clifford Capital has confirmed annual reporting on the green, social and/or sustainability notes allocation and impact until full allocation of the proceeds.
4.4.2	Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that	Clifford Capital reserves the right to manage confidentiality obligations with regards to green, social and/or sustainability notes reporting.

	can be made available, the Issuer may present the information in generic terms or on an aggregated portfolio basis.	
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	In the case of green, social and/or sustainability notes issuance, Clifford Capital 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.	In the case of green, social and/or sustainability notes issuance, Clifford Capital has confirmed in order to provide transparent information about the reporting of the funds from green, social and/or sustainability notes issued under its Framework, Clifford Capital 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	In the case of green, social and/or sustainability notes issuance, the verification report will be made available for investors on Clifford Capital’s website.



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.