



Shanghai Construction Group Sustainable Financing Framework

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1. Introduction¹

1.1 Business Overview

Shanghai Construction Group (SCG, or the “Group”) is a leading Chinese state-owned enterprise (SOE) in the construction and engineering industry. SCG was established in 1953 and is listed on the Shanghai Stock Exchange.

The Group’s business model constitutes "five core businesses + six emerging businesses", which represents the most complete supply chain in the industry. Adhering to the Group’s core business "capability circle", SCG focuses on green and low-carbon development, and is continuously expanding to new industries, new momentum, and new tracks. The "five core businesses" of construction, design consulting, real estate development, urban investment, and building materials industry are coordinated and linked across the entire supply chain. The "six emerging businesses" of urban renewal, water affairs, ecological environment, industrialized construction, construction services, and new infrastructure have added new momentum for high-quality sustainable development. From investment, planning, design to construction, operation and maintenance, and renewal, the full supply chain service platform creates the greatest value for customers.

The Group’s business and market coverage are spread all over the world. Based in Shanghai, nationwide layout, serving the country, and developing overseas. Maintaining Shanghai’s leading position in urban construction, improving the "1+7+X" structure of the domestic market, the Group focuses on developing and deepening the Yangtze River Delta, and expansion into the seven key regions of South China, Central China, Hainan, Southwest China, Beijing-Tianjin-Hebei, Xiong'an, and Northeast China, serving the integration of the Yangtze River Delta, the coordination of Beijing-Tianjin-Hebei, the Guangdong-Hong Kong-Macao Greater Bay Area, Xiong'an New Area, Hainan Free Trade Port, the Yangtze River Economic Belt, and the Chengdu-Chongqing Twin Cities Economic Circle, participating in the joint construction of the "the Belt and Road", covering more than 150 cities in 34 provincial-level administrative regions across the country and more than 40 countries or regions overseas.



¹ SCG website, Annual Reports and ESG Reports

1.2 Shanghai Construction Group's Sustainability Commitments

The Group is actively implementing the "carbon peaking and carbon neutrality goals" strategy by opining on the emerging businesses. SCG is gradually improving the green and low-carbon development system by promoting green and low-carbon, energy-saving and efficiency-enhancing practices throughout the life cycle of buildings. This actively creates momentum to the development of the entire supply chain and leading the industry's low-carbon development.

The Group has thoroughly implemented the major strategic decisions of the CPC Central Committee, the State Council, and Shanghai on "carbon peaking and carbon neutrality goals" and has steadily promoted the work of carbon peak.

Six major businesses help achieve the "carbon peaking and carbon neutrality goals", in response to climate change

Major Goals

At the end of the "14th Five-Year Plan" period, SCG will improve the green and low-carbon development systems and mechanisms, establish a green and low-carbon construction technology system, carbon emission statistics, testing and accounting systems, and enhance the level of digital information energy efficiency management.

Compared with the early stage of the "14th Five-Year Plan", the comprehensive energy consumption per 10,000 yuan of output value and the carbon dioxide emissions of 10,000 yuan of output value have been significantly reduced, real-time monitoring and analysis of carbon emissions of key production units and major engineering projects have been achieved.

By 2030, the loss rate of construction materials at the construction site will gradually decrease, improvement on the utilization rate of construction waste resources, reduce on-site construction waste emissions, ensure the reduction of carbon dioxide emissions per 10,000 yuan of output value is in line with the government's goals, and the overall carbon dioxide emissions will reach the peak and stabilize.

Core Mission

- Promote carbon emission verification, strengthen target management, and optimize information management and disclosure systems.
- Promote green building design and development, enable green elements in the construction process, expand building materials categories, and increase production capacity.
- Improve green supply chain management, strengthen low-carbon and zero-carbon technology innovation, and promote energy-saving renovation of existing buildings.
- Advocate green development, build a full-service chain for the ecological environment, and explore the development and utilization of renewable energy.

Implementation Path

- Iterative process in technologies: research and development to promote new technologies, new materials, and new methods. Actively promote green building planning, design and construction. Build livable cities and beatify villages with green buildings, and spread the concept of green production and life.

- Energy efficiency: actively implement green building action plan, widely apply the assembly construction method to the fields of housing construction and municipal engineering, adopt standardized design, factory production, and reduce construction energy consumption, water resource consumption, and improve construction efficiency.
- Resource utilization: continue to strengthen the resource disposal of construction waste (mud), mine tailings machine, construction solid waste resource utilization system technology and production capacity construction. Build integrated photovoltaic building design and construction capabilities, develop building heat recovery technology, utilize the advantages of sponge city's comprehensive design, reduce operation and resource consumption, and promote recycling.

2. Shanghai Construction Group Sustainable Financing Framework

SCG has established this Sustainable Financing Framework (the “**Framework**”) for SCG and its direct or indirect subsidiaries. Sustainable Finance Transactions (“**SFT**”)s will include bonds, loans, and other forms of debt financing with structures tailored to contribute to sustainable development by application of the proceeds to Eligible Green Projects and/or Eligible Social Projects as defined in the Framework.

With respect to bonds, bonds issued under this Framework will be aligned with:

- The 2021 Green Bond Principles² (“**GBP**”), 2023 Social Bond Principles³ (“**SBP**”) and the 2021 Sustainability Bond Guidelines⁴ (“**SBG**”) by the International Capital Markets Association (“**ICMA**”);
- The 2021 Green Bond Endorsed Projects Catalogue⁵ issued jointly by the People’s Bank of China (“**PBOC**”), the National Development and Reform Commission (“**NDRC**”) and the China Securities Regulatory Commission (“**CSRC**”) and Q&A on Pilot Program of Social Bonds and Sustainability Bonds⁶ by the National Association of Financial Market Institutional Investors (“**NAFMII**”), or as they may subsequently be updated.

With respect to loans, loans issued under this Framework will be aligned with:

- The 2023 Green Loan Principles⁷ (“**GLP**”) and 2023 Social Loan Principles⁸ (“**SLP**”) including Guidance Notes by the Loan Market Association (“**LMA**”), the Asia Pacific Loan Market Association (“**APLMA**”) and the Loan Syndication and Trading Association (“**LSTA**”), or as they may subsequently be updated.

The Framework may also take reference to the following, if applicable:

² <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

³ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

⁴ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

⁵ <https://www.gov.cn/zhengce/zhengceku/2021-04/22/5601284/files/48dd95604d58442da1214c019b24228f.pdf>

⁶ <https://www.nafmii.org.cn/xhdt/202111/P020220112400465470626.pdf>

⁷ <https://www.lsta.org/content/green-loan-principles/>

⁸ <https://www.lsta.org/content/social-loan-principles-slp/>

- The Common Ground Taxonomy Instruction Report⁹ (the “CGT”) published by the International Platform on Sustainable Finance (“IPSF”) Taxonomy Working Group
- The Hong Kong Taxonomy for Sustainable Finance¹⁰ (the “HKT”) published by the Hong Kong Monetary Authority and supported by the Climate Bonds Initiative

Other SFT(s) may conform to other sustainable finance principles as may have been established at the time of such a financing transaction being undertaken.

SFT(s) do not place restrictions on the tenor and currency; and can include other terms and conditions including covenants, to reflect the financing strategy and plans of SCG as well as the outcome of the commercial discussions between the Issuer/Borrower and Manager/Arranger/Lender.

SFT(s) may be done in any jurisdiction and market reflecting SCG’s current and future business needs.

For each SFT(s), SCG management asserts that it will adopt the following core components of the GBP, SBP, SBG, GLP and SLP:

1. Use of proceeds;
2. Process for project evaluation and selection;
3. Management of proceeds; and
4. Reporting

The Framework also covers External Review and Amendment of the Framework.

2.1 Use of proceeds

SCG commits to allocating the proceed or an equivalent amount of proceeds of financings raised under the Framework exclusively for the financing and/or refinancing of “Eligible Green Projects” and/or “Eligible Social Projects”, in whole or in part, including without limitation, the refinancing of existing debt in relation to such projects.

- The net proceeds from green bonds/loans will be allocated to Green Eligible Categories as defined in 2.1.1.
- The net proceed from social bonds/loans will be allocated to Social Eligible Categories as defined in 2.1.2.
- The net proceeds from sustainability bonds/loans will be allocated to Green Eligible Categories and Social Eligible Categories as defined in 2.1.1 and 2.1.2 respectively







Specific themes could be added to bond transactions based on eligible green projects and eligible social projects as defined in 2.1.1 and 2.1.2 as appropriate.





Refinancing of existing debt relating to Eligible Projects will be subject to a 3-year look-back period and SCG is committed to fully allocating net proceeds from financing raised under the Sustainable Financing Framework within 12 months of issuance.




⁹ https://finance.ec.europa.eu/system/files/2022-06/220603-international-platform-sustainable-finance-common-ground-taxonomy-instruction-report_en.pdf

¹⁰ <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2024/20240503e1.pdf>




2.1.1 Eligible Green Project Categories

Eligible Green Project Category	Environmental Objectives/ Alignment with the SDGs	Eligible Criteria
Green Building 	Climate Change Mitigation <i>Target 11.c: Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials</i>	Acquisition, construction, development, and refurbishment of new or existing buildings to be certified by a third party in accordance with, any one of the following certification systems: <ul style="list-style-type: none"> - Chinese Green Building Evaluation Label (GBL) – minimum certification level of 3 stars; or - U.S. Leadership in Energy and Environmental Design (LEED) – minimum certification of Gold; or - BEAM Plus – minimum certification level of Gold; or - BREEAM – minimum certification level of Excellent; or - Any other green building label, that is an equivalent standard of the above
Renewable Energy 	Climate Change Mitigation <i>Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</i>	Acquisition, construction, development, operation, and upgrade of projects or assets that increase the percentage of renewable energy, such as infrastructure construction and equipment manufacturing related to: <ul style="list-style-type: none"> - Solar photovoltaic energy - Onshore and offshore wind energy
Energy Efficiency  	Climate Change Mitigation <i>Target 7.3: By 2030, double the global rate of improvement in energy efficiency</i> <i>Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</i>	Acquisition, development, manufacture, installation, maintenance, modifications, or upgrades of energy efficiency facilities, and energy consumption reduction by a minimum of 30%: <ul style="list-style-type: none"> - Energy management systems for energy data accounting, analysis and monitoring - Smart meters, smart grids and upgraded equipment such as LED lighting, smart lighting solutions
Clean Transportation  	Climate Change Mitigation <i>Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater</i>	Acquisition, development, manufacture, installation, maintenance, modifications, or upgrades of: <ul style="list-style-type: none"> - Infrastructure for operation of low-carbon public rail




	<p><i>adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</i></p> <p>Target 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons</p>	<ul style="list-style-type: none"> - Public transport infrastructure enabling electric vehicles , such as charging stations, battery changing facilities, hydrogen and refueling stations, and electrification of vehicles
<p>Terrestrial and Aquatic Biodiversity Conservation</p>  	<p>Biodiversity Conservation</p> <p>Target 6.6: Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p> <p>Target 14.3: Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p>	<p>Investments and expenditures related to the acquisition, construction, development and maintenance in the conservation, protection and management activities to prevent loss or degradation of terrestrial and aquatic biodiversity:</p> <ul style="list-style-type: none"> - Conservation activities to prevent habitat loss and degradation - Protection measures to avoid, remedy or mitigate the adverse effects of activities, such as grass restoration, remediation and restoration of polluted soil
<p>Sustainable Water and Wastewater Management</p>  	<p>Natural Resource Conservation and Pollution Prevention and Control</p> <p>Target 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>Target 12.2: By 2030, achieve the sustainable management and efficient use of natural resources</p>	<p>Acquisition, construction, development, investment, operation, and upgrade of:</p> <ul style="list-style-type: none"> - Wastewater treatment facilities - Drinking water treatment - Water recycling systems
<p>Resource Efficiency, Waste Management and Pollution Prevention</p>	<p>Climate Change Mitigation and Pollution Prevention and Control</p> <p>Target 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in</p>	<p>The procurement, investment, equipment, facilities, factories processes and R&D activities related to recyclable products and solutions, to increase the circularity of the production, prioritizing the reutilization of residual and waste materials. Examples include:</p> <ul style="list-style-type: none"> - Solid waste recycling and resource utilization from construction and industrial

 	<p>accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead</p> <p>Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>processes (e.g. steel slag and cement waste)</p> <ul style="list-style-type: none"> - Equipment, system that are used to mitigate environmental pollution (e.g. air, noise, water) during the construction and/or operation of buildings - Enforcement of dust control, noise reduction, construction waste and gas pollution minimization
<p>Climate Change Adaptation</p> 	<p>Climate Change Adaptation</p> <p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	<p>Enhancement of building resilience to climate-related weather events and implementation of climate adaptation measures facility upgrade:</p> <ul style="list-style-type: none"> - Drainage system upgrade - Flood gate installation to reduce the flood risk - Curtain wall/window replacement projects to adapt to extreme weather like stronger wind and rainfall, increase in temperature due to climate change

2.1.2 Eligible Social Project Categories

Eligible Social Project Category	Alignment with the SDGs	Eligible Criteria
<p>Socioeconomic Advancement and Empowerment – Vocational training</p>  	<p>Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	<p>Investment in programmes and projects which provide:</p> <ul style="list-style-type: none"> - Vocational trainings for unskilled or unemployed workers <p>Target population:</p> <ul style="list-style-type: none"> - Unemployed as defined by local authorities and government - Population with limited access to vocational training
<p>Affordable Housing</p> 	<p>Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial</p>	<p>Provide safe, affordable and inclusive residential Housing¹¹</p> <p>Target population:</p> <ul style="list-style-type: none"> - Communities with housing difficulties, as defined by local government, such as low income families, newly employed graduates, migrant workers, migrant population as well as populations

¹¹ <https://fgj.sh.gov.cn/qtgw/20240521/89fe13779e334735a644297ff2275731.html>

		currently living in shantytown, dangerous and dilapidated housing
Affordable Basic Infrastructure/ Services 	Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial	Development, investments, refurbishment and maintenance of basic infrastructures/ services such as free public roads infrastructure and public water supply projects Target population: <ul style="list-style-type: none"> - Underserved communities residing in mountainous areas, rural areas, key counties for national rural revitalization, with inadequate infrastructure, such as unpaved, narrow, and dilapidated roads and bridges, inadequate water and irrigation facilities - Vulnerable communities as a result of natural disasters
Access to Essential Services  	Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	Investment in the infrastructures, projects and Facilities such as public schools and hospitals Target population: <ul style="list-style-type: none"> - Underserved communities residing in mountainous areas, rural areas, key counties for national rural revitalization, with limited access to basic education and healthcare services

2.1.3 Exclusion Criteria

The following sectors/ industries will be excluded from Green and Social Eligible Categories:

- Sectors which are prohibited by laws and regulation in China, such as gambling industry, adult entertainment, child labour and corporations involved in illegal activities
- Luxury sectors (precious metals wholesale or brokerage, precious minerals wholesale or brokerage, artworks and antiques wholesale or brokerage);
- Hydro power with installed capacity >20MW
- Biomass which is suitable for food source
- Mining, quarrying and fossil fuels related assets
- Child labor or forced labor;
- Adult entertainment;
- Weapons and military contracting;
- Alcohol;

- Tobacco;
- Fossil fuel;
- Nuclear; and
- Production or trade in any product or activity deemed illegal under international conventions and agreements, or subject to international bans.

2.2 Process for Project Evaluation and Selection

The Eligible Green and Social Projects are identified and selected via a process that involves participants from various functional areas, including project teams.

SCG, or the subsidiary of SCG (the “Subsidiary”), will set up a Sustainable Financing Working Group (“**SFWG**”) to oversee the Group’s ESG and sustainability reporting. The SFWG will also be responsible for the SFT(s). The SFWG will composed of representatives from SCG or the Subsidiary’s key departments with the required level of expertise and seniority:

- Group Chairman 集团董事会
- CEO 总裁
- CFO 财务总监
- Board of Directors Office/ Securities Department 董事会办公室/证券部
- Asset Finance Department 资产财务部
- Investment Management Department 投资管理部
- Legal Department 法务部
- International Business Department 国际业务部
- Production Operation Department 生产经营部
- Safety Management Department 安全管理部

The SFWG will meet at least 12 months to review and select eligible projects according to the criteria outlined in Sections 2.1.1 and 2.1.2. The shortlisted projects will be presented to SCG or the Subsidiary’s Managing Department or person in charge for approval.

The SFWG will ensure that the selected Eligible Projects comply with section 2.1 in this Framework. Eligible Projects may include new projects, projects under construction or in SCG’s or the Subsidiary’s portfolio, with a look-back period no older than 36 months.

2.3 Management of Proceeds

The net proceeds from each SFT will be managed by SCG or the subsidiary’s finance & treasury team, and the proceeds of each SFT will be deposited in the general funding accounts. An amount equaling the total net proceeds from each SFT will be earmarked for allocation to Eligible Green or Social Projects, in accordance with SCG Sustainable Financing Framework.

SCG will maintain a register to keep track of the use of proceeds from each SFT. The register will contain the following information:

2.3.1 Type of Funding Transaction

Key information includes: issuer/ borrower entity, transaction date, (net) amount of proceeds, repayment or amortization profile, maturity date, interest or coupon, and the ISIN number in case of bond transaction.

2.3.2 Allocation¹² of Use of Proceeds

- Name and description of Eligible Projects to which the proceeds of the SFT(s) have been allocated in accordance with the Framework
- Allocation of the proceeds of SFT(s) to Eligible Projects
- The balance of unallocated proceeds
- Information of temporary investment for unallocated proceeds

SCG, or the Subsidiary is committed to allocating all proceeds from the SFT to Eligible Projects within 12 months of the SFT issuance in accordance with the evaluation and selection process set out above.

SCG, or the Subsidiary will monitor the allocation to Eligible Project and track the net proceeds through its internal accounting system.

Pending allocation, the net proceeds from the SFT(s) issued may be management according to SCG or the Subsidiary usual liquidity management practice, including in cash or cash equivalents.

During the life of the SFT(s), if the designated Projects cease to fulfil the Eligibility Criteria, the net proceeds will be re-allocated to replacement Projects that comply with the Eligibility Criteria, as soon as reasonably practicable.

2.4 Reporting

SCG will provide the following information on the allocation of the net proceeds of tis SFT(s) in SCG's Sustainability/ ESG Reports and/or website. Such information will be provided on an annual basis throughout the life of the SFT(s).

The information in the reporting will contain at least the following details:

2.4.1 Allocation Reporting

SCG will provide the following information for the net proceeds of all SFT(s) during the period:

- Aggregate amount of proceeds of the SFT allocated to the eligible expenditures;
- Portion between financing and refinancing;
- The remaining balance of funds which has not yet been allocated and type of temporary investment; and
- Examples of Eligible Projects, subject to confidentiality disclosures.

2.4.2 Impact Reporting

Where possible, SCG will report on the environmental and social impacts of the Eligible Projects.

Subject to the nature of Eligible Green and Social Projects and the availability of information, SCG aims to provide relevant information including, but not limited to, the following:

Eligible Categories	Impact Indicators
Green Buildings	<ul style="list-style-type: none"> - Type of green building certifications obtained - Number of Green building certification obtained

¹² The proceeds of a bond can be managed per bond (bond-by-bond approach) or on an aggregated basis for multiple green, social and sustainability bonds (portfolio approach).

	<ul style="list-style-type: none"> - Amount of energy saved (MW)
Renewable Energy	<ul style="list-style-type: none"> - Annual GHG emissions reduced in tonnes of CO2 equiv. (tCO2) - Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
Energy Efficiency	<ul style="list-style-type: none"> - Annual GHG emissions reduced in tonnes of CO2 equiv. (tCO2) - Annual energy saving in MWh/GWh (electricity) and GJ/TJ (other energy)
Clean Transportation	<ul style="list-style-type: none"> - Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers; or tonne-kilometres (i.e. the transport of one tonne over one kilometre) and/or tonnes - Annual GHG emissions reduced in tonnes of CO2 equiv. (tCO2)
Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> - Maintenance/safeguarding/increase of protected area/ OECM/ habitat in km² and in % for increase - Absolute number of protected and/or priority species that are deemed sensitive in protected/ conserved area before and after the project
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> - Annual absolute (gross) water use / wastewater treated, reduction in water use in %
Resource Efficiency, Waste Management and Pollution Prevention	<ul style="list-style-type: none"> - The % increase in materials, components and products that are reusable, recyclable, and/or certified compostable as a result of the project and/or in absolute amount in tonnes p.a. - Estimated annual GHG emissions avoided or reduced (tCO2e) and/or energy savings (MWh per year)
Climate Change Adaptation	<ul style="list-style-type: none"> - Number and type of adaptation and resilience measures or systems installed
Socioeconomic Advancement and Empowerment – Vocational training	<ul style="list-style-type: none"> - Hours of training provided - Number of beneficiary in the vocational training programme
Affordable Housing	<ul style="list-style-type: none"> - Number of households benefitting from affordable housing - Number of housing units built or refurbished
Affordable Basic Infrastructure/ Services	<ul style="list-style-type: none"> - Length of water pipes installed with equitable access - Number of people with access to clean water systems - Number of people with access to transportation systems - Roads built in rural/ remote areas (km)
Access to Essential Services	<ul style="list-style-type: none"> - Number of patient being treated in the hospital - Number of public hospitals built - Number of students enrolled to the school - Number of schools built

3. External Review

Pre-issuance: SCG has engaged with Moody's to provide a Second Party Opinion ("SPO") on its Sustainable Financing Framework. The SPO, as well as this Sustainable Financing Framework will be available on SCG's website at www.scg.com.cn

Post-issuance: SCG will, on a best-effort basis, engage an independent third party to conduct post-issuance verification annually on the allocation of proceeds and impact reporting.

4. Amendment of the Framework

The Framework will be in force as long as there are outstanding SFT(s). SCG will review this Framework on a regular basis. Such review may result in this Framework being updated and amended. SCG commits to communicating changes with investor via SCG's official website: