

Prepared by: DNV Business Assurance Australia Pty. Ltd.

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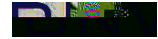


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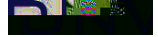


BASIS OF DNV'S OPINION

We have adapted our assessment methodology to create the AGILE Green/Social/Sustainability Bond/Loan Assessment Protocol ("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 BOND has been reviewed are grouped under the four GBP, SBP and SBG components as below:

1. Principle One: Use of Proceeds.



Second-Party Opinion
AGILE Sustainability Bond 2021

SCHEDULE 1: USE OF PROCEEDS SUMMARY

As provided by Agile for period up to 31 December 2020

Project Category	Scale	Number of Projects
Green Buildings	1,960,658 m ²	15
Urban Renewal Projects	2018-2020	18
Affordable Housing	To 2024	20
Water and Wastewater Treatment	589,950 m ³	18
Total		51



Second-Party Opinion
AGILE Sustainability Bond 2021

SCHEDULE 2: GBP, SBP AND SBG SUSTAINABILITY FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

Second-Party Opinion



Second-Party Opinion
AGILE Sustainability Bond 2021

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
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Second-Party Opinion
AGILE Sustainability Bond 2021

Ref.	Criteria
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Second-Party Opinion
AGILE Sustainability Bond 2021



Second-Party Opinion
AGILE Sustainability Bond 2021

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>term time deposits or investments, subject to the Exclusion Criteria for up to 24 months.</p> <p>DNV concludes that the process set out in the AGILE's Sustainability Finance Framework is aligned with the Management of Proceeds as set out in the GBP, SBP, GLP and SLP.</p>
3b	Tracking procedure	So long as the Sustainability Bonds ar-4804 Tc 38 hob8 82.08ref 1 1/Cs		

