

Environmental and social due diligence summary

Issuer	Nexus International School (Singapore) Pte. Ltd. (NISS)
Use of CGIF's guarantee	CGIF's guarantee is being used to finance the development, refinance outstanding indebtedness, and repay shareholder loans related to the development of NISS' new international school campus in Singapore.
Country of operations	Singapore
Categorisation	Specific Purpose Corporate Bond - High

Environment	<p>NISS has been categorized as B for environment and an Initial Environmental Examination (IEE) and Environmental Management Plan (EMP) were prepared in compliance with CGIF's Environmental and Social Safeguards (ESS) requirements. CGIF's due diligence confirmed that the construction of the school resulted in limited, localized, and insignificant to moderate adverse environmental impacts, mostly related to air and noise pollution, occupational health and safety, and increased traffic flow. Such impacts were mitigated and managed through effective implementation of the EMP.</p> <p>NISS and its integrated facilities management (IFM) contractor developed an ESMS, to further document environmental plans and programs for the operational phase of the new campus that comply with applicable national requirements and CGIF's ESS. The ESMS includes management plans that address aspects such waste management, traffic and emergency response.</p>
Involuntary resettlement	CGIF's due diligence confirmed that no involuntary resettlement impacts occurred as a result of the development of the new campus; the site is leased to Taylor's Education Group (TEG), the holding company of NISS, for a period of 30 years.
Indigenous Peoples	CGIF's due diligence confirmed that there are no settlements of ethnic groups or Indigenous Peoples in the vicinity of the campus. No Indigenous Peoples impacts are anticipated.
Environmental and social management system	CGIF's due diligence confirmed that NISS and TEG have elements of an ESMS which have been incorporated into an ESMS compliant with CGIF's ESS. As noted above, the IFM will be responsible for the majority of maintenance activities, and therefore the implementation of management programs to mitigate operational risks have been developed for their implementation under the supervision of NISS. CGIF will monitor performance of ESMS implementation as part of the environmental and social safeguards performance report (EESPR).

Stakeholder communication, participation and consultation	A stakeholder engagement plan and grievance redress mechanism have been included in the ESMS. CGIF's due diligence confirmed that NISS undertook public consultation regarding the new campus, particularly with its existing clientele and residents likely to be affected by the construction. To date, NISS has not received any feedback or complaints from the public relating to the new campus. The engagement plan for operations will be further updated by NISS to ensure it adequately responds to ongoing concerns of each stakeholder group.
Institutional capacity, commitment and development	CGIF's due diligence confirmed that NISS manages environmental and social risks through its Risk Management Procedure (RMP), which provides the framework for the identification, evaluation and mitigation of hazards, particularly those associated with Workplace Safety and Health (WSH). An ESHS committee was established to ensure compliance with the commitments outlined in NISS' Environmental and Social Policy and the ESMS; NISS' operations manager takes overall responsibility for compliance with the ESMS and CGIF's ESS, including the activities of the IFM. This is supported by a training program provided to all relevant staff and contractors to build environmental and social capacity and ensure awareness of the ESMS and associated policies.